



STIC Search Report

EIC 3600

STIC Database Tracking Number: 108690

TO: Elaine Gort
Location: Pk. 5, 7B21
Art Unit: 3627
Monday, November 24, 2003

Case Serial Number: 09/671783

From: Caryn Wesner-Early
Location: EIC 3600
PK5-Suite 804
Phone: 306-5967

caryn.wesner@uspto.gov

Search Notes

If a modification or re-focus of this search is needed, please let me know.

Caryn S. Wesner-Early, MSLS
Technical Information Specialist
EIC 3600, US Patent & Trademark Office
Phone: (703) 306-5967
Fax: (703) 306-5758
caryn.wesner@uspto.gov



(65)

EIC2100 COMMERCIAL DATABASE SEARCH REQUEST

Staff Use Only

Complete 705 Template Search Requested

☐ RUSH - SPE signature required: _____

Access DB# 108690

Business Methods Case: 705/ 38 906f-017?

Log Number _____

Write in 705 subclass(es) to search required files for 705 cases or cases cross referenced in 705.

Requester's Full Name: Elaine Gort Examiner #: 77459 Date: 11/19/03

Art Unit: 3627 Phone Number 703/308-6391 Serial Number: 9/671,783

Bldg & Room #: PK5 7B21 Results Format Preferred: PAPER

If more than one search is submitted, please prioritize searches in order of need.

Provide the PALM Bib page or the following:

Title of Invention: see attached bib sheet

Inventors (provide full names): See b.b sheet

Earliest Priority Filing Date: 9/27/00

Requested attachments:

- If possible, provide the cover sheet, the IDS, examples, or relevant citations, authors, etc, if known.
- Please attach copies of the parts of this case that help explain or are most pertinent to this search. Examples are: abstract, background, summary, claim(s) [not all of the claims].

See particularly claims 1

The claimed or apparent novelty of the invention is:

Method of predicting expected default frequencies utilizing share price volatility, price of share, debt per share and debt recovery. Determines a company's probability of default.

This search should focus on:

(Also include keywords or synonyms)

Same as above

11-20-03 408:24 RCH

Special Instructions or Other Comments

Thanks Eg

?show files;ds
File 347:JAPIO Oct 1976-2003/Jul(Updated 031105)
(c) 2003 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-2003/Nov W03
(c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20031120,UT=20031113
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File 350:Derwent WPIX 1963-2003/UD,UM &UP=200375
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(c) format only 2003 The Dialog Corp.
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(c) 2003 ProQuest Info&Learning
File 65:Inside Conferences 1993-2003/Nov W3
(c) 2003 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2003/Oct
(c) 2003 The HW Wilson Co.
File 233:Internet & Personal Comp. Abs. 1981-2003/Jul
(c) 2003, EBSCO Pub.
File 474:New York Times Abs 1969-2003/Nov 22
(c) 2003 The New York Times
File 475:Wall Street Journal Abs 1973-2003/Nov 21
(c) 2003 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group
File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Oct
(c)2003 Info.Sources Inc
File 139:EconLit 1969-2003/Nov
(c) 2003 American Economic Association
File 9:Business & Industry(R) Jul/1994-2003/Nov 21
(c) 2003 Resp. DB Svcs.
File 15:ABI/Inform(R) 1971-2003/Nov 20
(c) 2003 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2003/Nov 21
(c) 2003 The Gale Group
File 20:Dialog Global Reporter 1997-2003/Nov 24
(c) 2003 The Dialog Corp.
File 148:Gale Group Trade & Industry DB 1976-2003/Nov 24
(c)2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2003/Nov 21
(c) 2003 The Gale Group
File 476:Financial Times Fulltext 1982-2003/Nov 24
(c) 2003 Financial Times Ltd
File 610:Business Wire 1999-2003/Nov 24
(c) 2003 Business Wire.
File 613:PR Newswire 1999-2003/Nov 24
(c) 2003 PR Newswire Association Inc
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Nov 24
(c) 2003 The Gale Group
File 624:McGraw-Hill Publications 1985-2003/Nov 21
(c) 2003 McGraw-Hill Co. Inc
File 634:San Jose Mercury Jun 1985-2003/Nov 22
(c) 2003 San Jose Mercury News

File 636:Gale Group Newsletter DB(TM) 1987-2003/Nov 21
 (c) 2003 The Gale Group
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 13:BAMP 2003/Nov W3
 (c) 2003 Resp. DB Svcs.
 File 75:TGG Management Contents(R) 86-2003/Nov W3
 (c) 2003 The Gale Group
 File 267:Finance & Banking Newsletters 2003/Nov 21
 (c) 2003 The Dialog Corp.
 File 268:Banking Info Source 1981-2003/Nov W2
 (c) 2003 ProQuest Info&Learning
 File 625:American Banker Publications 1981-2003/Nov 24
 (c) 2003 American Banker
 File 626:Bond Buyer Full Text 1981-2003/Nov 24
 (c) 2003 Bond Buyer

Set	Items	Description
S1	1	AU='LARDY J'
S2	0	AU='LARDY JEAN-PIERRE'
S3	2	AU='LARDY, J P':AU='LARDY, J. P.'
S4	5	AU='LARDY, J.-P.'
S5	4	AU='LARDY, J.P.'
S6	0	AU='LARDY, JEAN-PIERRE'
S7	1	AU='FINKELSTEIN V'
S8	9	AU='FINKELSTEIN, V.':AU='FINKELSTEIN, V.YU.'
S9	2	AU='FINKELSTEIN, VLADIMIR':AU='FINKELSTEIN, VLADIMIR, 1953-
S10	0	AU='FINKELSTEIN VLADIMIR'
S11	0	AU='KHUONG-HUU P'
S12	0	AU='KHUONG-HUU, P'
S13	0	AU='KHUONG-HUU, PHILIPPE'
S14	0	AU='KHUONG, P'
S15	1523	AU='YANG Y'
S16	4	AU='YANG Y N'
S17	51	AU='YANG, Y'
S18	2222	AU='YANG, Y.':AU='YANG, Y. (EDITOR)'
S19	4	AU='YANG, Y. ET AL':AU='YANG, Y. ET AL.'
S20	2	AU='YANG, Y. N.'
S21	1	AU='YANG, YUNONG'
S22	4	AU='YUNONG YANG'
S23	0	AU='YUNONG, YANG'
S24	3835	S1 OR S2 OR S3 OR S4 OR S5 OR S6 OR S7 OR S8 OR S9 OR S10 - OR S11 OR S12 OR S13 OR S14 OR S15 OR S16 OR S17 OR S18 OR S19 OR S20 OR S21 OR S22 OR S23
S25	1529	S24 FROM 347,348,349,350,371
S26	290898	IC=G06F-017?
S27	26	S25 AND S26
S28	1264050	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY? OR PAID OR R- EMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S29	0	S27 AND S28
S30	1	S25 AND S28
S31	27	S27 OR S30
S32	27	IDPAT (sorted in duplicate/non-duplicate order)
S33	27	IDPAT (primary/non-duplicate records only)
S34	2306	S24 NOT S25
S35	0	S28 AND S34
S36	10753406	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CRED- IT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S37	2	S34 AND S36
S38	29	S33 OR S37

38/3,K/6 (Item 6 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015303172
WPI Acc No: 2003-364106/200335
XRPX Acc No: N03-290691

System for receipting, analyzing and trading of securities

Patent Assignee: WEIXING HI TECH RES CO LTD TIANHE DEV RE (WEIX-N)
Inventor: DU R; HOU S; *YANG Y*
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
CN 1393799	A	20030129	CN 2001121573	A	20010629	200335 B

Priority Applications (No Type Date): CN 2001121573 A 20010629

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
CN 1393799	A		G06F-017/00	

...Inventor: *YANG Y*
International Patent Class (Main): *G06F-017/00*

38/3,K/7 (Item 7 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015250868 **Image available**
WPI Acc No: 2003-311794/200330
XRPX Acc No: N03-248248

Equity adequacy assessing method for vehicle finance company, involves comparing creditor protection sources and unexpected worst case losses of company, to demonstrate company's equity adequacy

Patent Assignee: COOPER C M (COOP-I); GULKEWICZ M (GULK-I); MCCARTHY P D (MCCA-I); POLLARD R A (POLL-I); SCHLOSS N (SCHL-I); SPIVAK M (SPIV-I); TURNER M (TURN-I); YANG Y (YANG-I)
Inventor: COOPER C M; GULKEWICZ M; MCCARTHY P D; POLLARD R A; SCHLOSS N; SPIVAK M; TURNER M; *YANG Y*

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020198797	A1	20021226	US 2001681902	A	20010622	200330 B

Priority Applications (No Type Date): US 2001681902 A 20010622

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 20020198797	A1	22	G06F-017/60	

...Inventor: *YANG Y*
International Patent Class (Main): *G06F-017/60*

38/3,K/8 (Item 8 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015218958
WPI Acc No: 2003-279870/200328
XRPX Acc No: N03-222074

Automatic pairing system based on desired condition of buyer and method for pairing by it

Patent Assignee: YUZH I DALIAN ELECTRONIC INFORMATION TECH (YUZH-N)
Inventor: BI H; TAN C; *YANG Y*
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
CN 1387130	A	20021225	CN 2001119757	A	20010522	200328 B

Priority Applications (No Type Date): CN 2001119757 A 20010522

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
CN 1387130	A		G06F-015/00	

...Inventor: *YANG Y*

International Patent Class (Additional): *G06F-017/30*...

...*G06F-017/60*

38/3,K/15 (Item 15 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014708499 **Image available**

WPI Acc No: 2002-529203/200256

XRPX Acc No: N02-419114

Cyber trading service apparatus for providing cyber trading service according to request of client personal computers has main controller and profit and loss list operator

Patent Assignee: YANG Y C (YANG-I); YANG Y (YANG-I)

Inventor: YANG Y C; *YANG Y*

Number of Countries: 098 Number of Patents: 004

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200257991	A1	20020725	WO 2001KR2200	A	20011218	200256 B
KR 2002052920	A	20020704	KR 200110953	A	20010302	200302
KR 2002052938	A	20020704	KR 200180073	A	20011217	200302
KR 2002059210	A	20020712	KR 200115814	A	20010326	200306

Priority Applications (No Type Date): KR 200115814 A 20010326; KR 200082386 A 20001226; KR 200110953 A 20010302

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 200257991	A1	E 135	G06F-019/00	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

KR 2002052920 A G06F-017/60

KR 2002052938 A G06F-019/00

KR 2002059210 A G06F-019/00

...Inventor: *YANG Y*

International Patent Class (Main): *G06F-017/60*...

38/3,K/17 (Item 17 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014520135

WPI Acc No: 2002-340838/200238

XRPX Acc No: N02-267885

Data estimation optimizing method and device

Patent Assignee: YANG Z (YANG-I)

Inventor: *YANG Y*; YANG Z

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
CN 1335569	A	20020213	CN 2000121429	A	20000721	200238 B

Priority Applications (No Type Date): CN 2000121429 A 20000721

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
CN 1335569	A		G06F-017/00	

Inventor: *YANG Y*...

International Patent Class (Main): *G06F-017/00*

38/3,K/29 (Item 1 from file: 65)

DIALOG(R)File 65:Inside Conferences

(c) 2003 BLDSC all rts. reserv. All rts. reserv.

03357248 INSIDE CONFERENCE ITEM ID: CN035467567

Single-Term Divisible Electronic Cash Based on Bit *Commitment*

Zhong, M.; Feng, Y.; *Yang, Y.*

CONFERENCE: Computers and communications-International symposium; 5th

IEEE SYMPOSIUM ON COMPUTERS AND COMMUNICATIONS, 2000; 5TH P: 280-285

IEEE Computer Society, 2000

ISBN: 0769507220; 0769507239; 0769507247

LANGUAGE: English DOCUMENT TYPE: Conference Papers

CONFERENCE EDITOR(S): Tohme, S.; Ulema, M.

CONFERENCE SPONSOR: IEEE

IEEE

CONFERENCE LOCATION: Antibes, France

CONFERENCE DATE: Jul 2000

NOTE:

Also known as ISCC 2000. IEEE order no PR00722

Single-Term Divisible Electronic Cash Based on Bit *Commitment*

Zhong, M.; Feng, Y.; *Yang, Y.*

38/AA,AN,AZ,TI/1 (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015633148

WPI Acc No: 2003-695330/

A database system and method for secure access through internet using
wireless apparatus - encryption before database uploading and decryption
after downloading are all based upon the key word specified by user

Local Applications (No Type Date): TW 2000108788 A 20000509

Priority Applications (No Type Date): TW 2000108788 A 20000509

38/AA,AN,AZ,TI/2 (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015565931

WPI Acc No: 2003-628088/

Computer Aided Design method for designing the eaves of a building

Local Applications (No Type Date): CN 2003100440 A 20030114

Priority Applications (No Type Date): CN 2003100440 A 20030114

38/AA,AN,AZ,TI/3 (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015563801

WPI Acc No: 2003-625957/

Web content adaptation method in wireless application protocol enabled
device, involves analyzing functions associated with webpage by
generating function-based object models representing objects of webpage

Local Applications (No Type Date): US 2001893335 A 20010626

Priority Applications (No Type Date): US 2001893335 A 20010626

38/AA,AN,AZ,TI/4 (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015480540

WPI Acc No: 2003-542687/

Method for searching text information in portable information processing
device

Local Applications (No Type Date): CN 2002145531 A 20021217

Priority Applications (No Type Date): CN 2002145531 A 20021217

38/AA,AN,AZ,TI/5 (Item 5 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015396176

WPI Acc No: 2003-458316/

Palm acoustic-print verifying system

Local Applications (No Type Date): CN 2002141768 A 20020906

Priority Applications (No Type Date): CN 2002141768 A 20020906

38/AA,AN,AZ,TI/6 (Item 6 from file: 350)
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015303172

WPI Acc No: 2003-364106/

System for receipting, analyzing and trading of securities

Local Applications (No Type Date): CN 2001121573 A 20010629

Priority Applications (No Type Date): CN 2001121573 A 20010629

38/AA,AN,AZ,TI/7 (Item 7 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015250868
WPI Acc No: 2003-311794/
Equity adequacy assessing method for vehicle finance company, involves
comparing creditor protection sources and unexpected worst case losses of
company, to demonstrate company's equity adequacy
Local Applications (No Type Date): US 2001681902 A 20010622
Priority Applications (No Type Date): US 2001681902 A 20010622

38/AA,AN,AZ,TI/8 (Item 8 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015218958
WPI Acc No: 2003-279870/
Automatic pairing system based on desired condition of buyer and method
for pairing by it
Local Applications (No Type Date): CN 2001119757 A 20010522
Priority Applications (No Type Date): CN 2001119757 A 20010522

38/AA,AN,AZ,TI/9 (Item 9 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015208346
WPI Acc No: 2003-268882/
Automatic buyer and seller matching system for electronic commerce has
forwarding module that forwards to buyer if buyer and seller
satisfactions match
Local Applications (No Type Date): CA 2350119 A 20010608
Priority Applications (No Type Date): CA 2350119 A 20010608

38/AA,AN,AZ,TI/10 (Item 10 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015194069
WPI Acc No: 2003-254603/
Multimedia advertising method bundled with giveaway option adds prize
information of rewarding Q and A type virtual coupon after the advertised
information
Local Applications (No Type Date): TW 2000120219 A 20000929
Priority Applications (No Type Date): TW 2000120219 A 20000929

38/AA,AN,AZ,TI/11 (Item 11 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

015170382
WPI Acc No: 2003-230910/
Multi-range tiket ordering system and method thereof for internation
airline
Local Applications (No Type Date): CN 2001109009 A 20010227
Priority Applications (No Type Date): CN 2001109009 A 20010227

38/AA,AN,AZ,TI/12 (Item 12 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014807258
WPI Acc No: 2002-627964/
Cyber trading service device for providing trading services according to
requests by client PCs has main controller and quantity list calculator

Local Applications (No Type Date): WO 2002KR406 A 20020308; KR 20023317 A 20020121

Priority Applications (No Type Date): KR 20023317 A 20020121; KR 200112117 A 20010308; KR 200153959 A 20010903

38/AA,AN,AZ,TI/13 (Item 13 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014727302

WPI Acc No: 2002-548006/

Short messaging service provision for mobile communication terminal, involves searching command corresponding to command code included in short message service received from user, and performing required operation

Local Applications (No Type Date): WO 2001KR2248 A 20011222; KR 200080956 A 20001222

Priority Applications (No Type Date): KR 200080956 A 20001222

38/AA,AN,AZ,TI/14 (Item 14 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014719791

WPI Acc No: 2002-540495/

Method for advertising with an included reward, comprises advertising display which includes a coded key, decoding to form password and access to information concerning reward

Local Applications (No Type Date): FR 200014835 A 20001117; DE 1060202 A 20001127

Priority Applications (No Type Date): FR 200014835 A 20001117; DE 1060202 A 20001127

38/AA,AN,AZ,TI/15 (Item 15 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014708499

WPI Acc No: 2002-529203/

Cyber trading service apparatus for providing cyber trading service according to request of client personal computers has main controller and profit and loss list operator

Local Applications (No Type Date): WO 2001KR2200 A 20011218; KR 200110953 A 20010302; KR 200180073 A 20011217; KR 200115814 A 20010326

Priority Applications (No Type Date): KR 200115814 A 20010326; KR 200082386 A 20001226; KR 200110953 A 20010302

38/AA,AN,AZ,TI/16 (Item 16 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014650299

WPI Acc No: 2002-471003/

Research for interests in commercial goods involves collecting, classifying and recording display control signal when client views electronic catalogue and display control signal is sent

Local Applications (No Type Date): US 2001927938 A 20010813; JP 2001227846 A 20010727; KR 200139909 A 20010705

Priority Applications (No Type Date): KR 200047125 A 20000816

38/AA,AN,AZ,TI/17 (Item 17 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014520135

WPI Acc No: 2002-340838/

Data estimation optimizing method and device

Local Applications (No Type Date): CN 2000121429 A 20000721

Priority Applications (No Type Date): CN 2000121429 A 20000721

38/AA,AN,AZ,TI/18 (Item 18 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014459213

WPI Acc No: 2002-279916/

**Controlling material's distortion during weld process involves
determining simulated induced distortions prior to actual welding process**

Local Applications (No Type Date): US 2000223013 P 20000804; US 2000729533
A 20001204

Priority Applications (No Type Date): US 2000223013 P 20000804; US
2000729533 A 20001204

38/AA,AN,AZ,TI/19 (Item 19 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014374562

WPI Acc No: 2002-195265/

**Booking method for multiple stop international air tickets via network
e.g. Internet or local area network involves making travel plans in which
the price and travel time are the prime consideration factors**

Local Applications (No Type Date): US 2001897125 A 20010703; TW 2000115075
A 20000728

Priority Applications (No Type Date): TW 2000115075 A 20000728

38/AA,AN,AZ,TI/20 (Item 20 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014349763

WPI Acc No: 2002-170466/

**Positioning method of position tracking devices - is able to instantly
display the updated position by means of signal transmission through a
wireless telecommunication network**

Local Applications (No Type Date): TW 99111200 A 19990701

Priority Applications (No Type Date): TW 99111200 A 19990701

38/AA,AN,AZ,TI/21 (Item 21 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013845387

WPI Acc No: 2001-329600/

Mobile information recognition system and method based on site databases

Local Applications (No Type Date): CN 2000109477 A 20000627

Priority Applications (No Type Date): CN 2000109477 A 20000627

38/AA,AN,AZ,TI/22 (Item 22 from file: 350)

DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013521720

WPI Acc No: 2001-005926/

**System and apparatus for detecting and tracking valuable paper capable of
enhancing the security in using the value paper**

Local Applications (No Type Date): TW 98116054 A 19980923; JP 99223305 A
19990806; JP 99223305 A 19990806

Priority Applications (No Type Date): TW 98116054 A 19980923; JP 99223305 A

38/AA,AN,AŽ,TI/23 (Item 23 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013294693

WPI Acc No: 2000-466628/

Detecting and tracking system for negotiable securities and its equipment
Local Applications (No Type Date): CN 98123575 A 19981102
Priority Applications (No Type Date): CN 98123575 A 19981102

38/AA,AN,AZ,TI/24 (Item 24 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

013121046

WPI Acc No: 2000-292917/

Prototyping system has server computer which partitions designed circuit into partial circuits and allocates them to respective reusable field programmable device of prototyping engine
Local Applications (No Type Date): WO 99KR571 A 19990920; EP 99944913 A 19990920; WO 99KR571 A 19990920; KR 9838834 A 19980919; US 98164758 A 19981001
Priority Applications (No Type Date): KR 9838834 A 19980919; KR 9750810 A 19971001

38/AA,AN,AZ,TI/25 (Item 25 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

012422721

WPI Acc No: 1999-228829/

Digital image processing method for electronic still camera, scanner
Local Applications (No Type Date): US 97966140 A 19971107; WO 98US21244 A 19981109; EP 98952172 A 19981109; WO 98US21244 A 19981109
Priority Applications (No Type Date): US 97966140 A 19971107

38/AA,AN,AZ,TI/26 (Item 26 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

012240065

WPI Acc No: 1999-046173/

Coordinating input of asynchronous data for user input to computing system e.g. for pen input - placing messages corresponding to user input information into message queue, with input handler differentiating between real-time messages such as handwritten data and ordered message such as cursor movement
Local Applications (No Type Date): WO 98US11540 A 19980604; AU 9878163 A 19980604; CN 98801101 A 19980604; WO 98US11540 A 19980604; JP 99502863 A 19980604; US 97870028 A 19970605
Priority Applications (No Type Date): US 97870028 A 19970605

38/AA,AN,AZ,TI/27 (Item 27 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

011626001

WPI Acc No: 1998-043129/

List operation co-processor and its related devices
Local Applications (No Type Date): CN 95101089 A 19950118
Priority Applications (No Type Date): CN 95101089 A 19950118

38/AA,AN,AZ,TI/28 (Item 1 from file: 2)
DIALOG(R)File 2:(c) 2003 Institution of Electrical Engineers. All rts.
reserv.
4577029 INSPEC Abstract Number: C9402-7140-101
Title: An evaluation of concept based latent semantic indexing for
clinical information retrieval

38/AA,AN,AZ,TI/29 (Item 1 from file: 65)
DIALOG(R)File 65:(c) 2003 BLDSC all rts. reserv. All rts. reserv.
03357248 INSIDE CONFERENCE ITEM ID: CN035467567
Single-Term Divisible Electronic Cash Based on Bit *Commitment*
CONFERENCE: Computers and communications

?show files;ds
 File 347:JAPIO Oct 1976-2003/Jul(Updated 031105)
 (c) 2003 JPO & JAPIO
 File 350:Derwent WPIX 1963-2003/UD,UM &UP=200375
 (c) 2003 Thomson Derwent
 File 371:French Patents 1961-2002/BOPI 200209
 (c) 2002 INPI. All rts. reserv.

Set	Items	Description
S1	131210	FORECAST??? OR FORETELL? OR FORE()(CAST??? OR TELL??? OR SEE??? OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT???? OR FORESEE?
S2	5765	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?)(2W)(PAY??? OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3	1182689	FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN?? OR REGULAR???
S4	349954	PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR - POTENTIAL
S5	189083	SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAPER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6	2522099	PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7	963486	VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FIFTFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB? OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? - OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8	33647	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CREDIT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9	701270	RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS??? OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR COLLECT?
S10	204	S2(10N)(S3 OR S4)
S11	53	S1(10N)S10
S12	3286199	S6 OR S7 OR (S8(5N)S9)
S13	10267	S5(10N)S12
S14	2	S11(S)S13
S15	3286323	S6 OR S7 OR (S8(10N)S9)
S16	23762	S5(S)S15
S17	2	S11 AND S16
S18	472	S2(S)(S3 OR S4)
S19	125	S1(S)S18
S20	3	S16 AND S19
S21	3	IDPAT (sorted in duplicate/non-duplicate order)
S22	3	IDPAT (primary/non-duplicate records only)

22/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014875461 **Image available**
WPI Acc No: 2002-696167/200275

**Method and service for inference of the failure to honor of company using
option price decision theory**

Patent Assignee: E*VALUE CO (EVAL-N)

Inventor: KANG J G

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
KR 2002039135	A	20020525	KR 200069047	A	20001120	200275 B

Priority Applications (No Type Date): KR 200069047 A 20001120

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
KR 2002039135	A		1	G06F-017/60	

Abstract (Basic):

... method and a service for inference of the failure to honor of
company using option *price* decision theory are provided to provide
the probability of the failure to honor of a company to client using
stock *price* and the financial statements.
... A client connects the failure to honor *probability* estimation
server(300), the client should be authenticated. If the client is the
member of the service, the client(200) requests the *probability* of
the specific company. If not, the client should register the service.
The server infer the *probability* using the stored data from company
profile DB, financial statement DB, *stock* *price* DB, previous
failure to honor DB and result information DB. To get the *probability*
, the system calculate *Default* Point and Distance to *Default*. After
calculation, the server provides the *probability* to the client...

22/3,K/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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014004708 **Image available**
WPI Acc No: 2001-488922/200153
XRPX Acc No: N01-361718

**Computer implemented *predicting* *likelihood* of collecting on
delinquent debt on account such as credit card by storing *predictive*
model of debt collection *likelihood* generated using historical data of
delinquent debt accounts**

Patent Assignee: HNC SOFTWARE INC (HNCS-N)

Inventor: CAMERON G; DROSSU R; MARTIN R; SHAO M; SHOHAM D; ZHANG J G; ZOLDI
S

Number of Countries: 093 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200157756	A1	20010809	WO 2001US2451	A	20010124	200153 B
AU 200132964	A	20010814	AU 200132964	A	20010124	200173

Priority Applications (No Type Date): US 2000607747 A 20000630; US

2000179533 P 20000201

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200157756	A1	E	67	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP
KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT
RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200132964 A G06F-017/60 Based on patent WO 200157756

Computer implemented *predicting* *likelihood* of collecting on
delinquent debt on account such as credit card by storing *predictive*
model of debt collection *likelihood* generated using historical data of
delinquent debt accounts

Abstract (Basic):

... A *predictive* model (250) of debt collection *likelihood* is
stored using historical data (210) of *delinquent* debt accounts, the
collection methods used in each account, and the success of the
collection methods in each account. Data of a currently *delinquent*
debt account is received for selecting a collection method (270).
... a) a system for *predicting* the *likelihood* of collecting on a
delinquent debt on an account...
...In an automated system that uses *predictive* modeling to optimize the
use of various collection resources on a portfolio of *delinquent* debt
accounts, including for example credit card accounts...
...Provides an improved method for analyzing *delinquent* debt accounts
that uses available information about a *debt* holder to evaluate the
likelihood of *collecting* on a *delinquent* *debt*, evaluates the
effectiveness of different *collection* actions, and use the
information found in collector's *notes* as well. Provides an automated
system and method for *predicting* the *likelihood* of *collecting* on
a *delinquent* *debt* of an account using a neural network, to evaluate
individual *debt* holder accounts and *predict* the amount that will be
collected on each account based on learned relationships among known
variables.

22/3,K/3 (Item 3 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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013782187

WPI Acc No: 2001-266398/200127

Related WPI Acc No: 2001-335977; 2001-335978; 2001-335979; 2001-335996;
2001-335999; 2001-336000; 2002-292022

XRAM Acc No: C01-080749

**New transgenic plant comprises a recombinant polynucleotide encoding a
plant transcription factor polypeptide and has a modified flowering time
or vernalization requirement**

Patent Assignee: CREELMAN R (CREE-I); HEARD J (HEAR-I); JIANG C (JIAN-I);
KEDDIE J (KEDD-I); MENDEL BIOTECHNOLOGY INC (MEND-N); RATCLIFFE O
(RATC-I); REUBER L (REUB-I); RIECHMANN J L (RIEC-I); SAMAHA R (SAMA-I);
ADAM L (ADAM-I); DUBELL A J (DUBE-I); PILGRIM M (PILG-I); PINEDA O
(PINE-I); RATCLIFF O (RATC-I); REUBER J L (REUB-I); YU G (YUGG-I)

Inventor: CREELMAN R; HEARD J; JIANG C; KEDDIE J; RATCLIFFE O; REUBER T L;
RIECHMANN J L; SAMAHA R; REUBER L

Number of Countries: 095 Number of Patents: 005

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200126459	A2	20010419	WO 2000US28141	A	20001011	200127 B
AU 200115698	A	20010423	AU 200115698	A	20001011	200147
AU 200186617	A	20020304	AU 200186617	A	20010822	200247
BR 200014750	A	20020702	BR 200014750	A	20001011	200252
			WO 2000US28141	A	20001011	
EP 1231835	A2	20020821	EP 2000978217	A	20001011	200262
			WO 2000US28141	A	20001011	

Priority Applications (No Type Date): US 2000227439 P 20000822; US 99159464

P 19991012; US 99164132 P 19991108; US 99166228 P 19991117; US 2000197899
P 20000417; US 2000713994 A 20001116; US 2001837944 A 20010416

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200126459 A2 E 37 A01N-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP
KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT
RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW

AU 200115698 A A01N-000/00 Based on patent WO 200126459

AU 200186617 A A01H-005/00 Based on patent WO 200215675

BR 200014750 A A01H-001/00 Based on patent WO 200126459

EP 1231835 A2 E A01N-001/00 Based on patent WO 200126459

Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
LI LT LU LV MC MK NL PT RO SE SI

Extension Abstract:

... were identified in the Arabidopsis thaliana GenBank database
using the tblastn sequence analysis program using *default* parameters
and a P-*value* cutoff threshold of -4 or -5 or lower. A MADS box gene
G157 within BAC F222K20 (GenBank accession AC002291) from Chromosome 1
that was *predicted* to encode a protein related to FLC (undefined). An
872 base pair cDNA clone for...

...library derived from leaf mRNA. The encoded protein was 196 amino acids
in length and *shared* 62% overall amino acid sequence identity with
FLC and 82% identity within the MADS DNA...

?show files;ds

File 348:EUROPEAN PATENTS 1978-2003/Nov W03

(c) 2003 European Patent Office

File 349:PCT FULLTEXT 1979-2002/UB=20031120,UT=20031113

(c) 2003 WIPO/Univentio

Set	Items	Description
S1	331890	FORECAST??? OR FORETELL? OR FORE() (CAST??? OR TELL??? OR SEE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT???? OR FORESEE?
S2	46392	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?) (2W) (PAY??? OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3	914426	FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN?? OR REGULAR???
S4	495641	PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR - POTENTIAL
S5	339886	SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAPER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6	922698	PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7	535943	VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FIFTFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB? OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? - OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8	73706	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CREDIT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9	465994	RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS??? OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR COLLECT?
S10	3989	S2(10N) (S3 OR S4)
S11	1699	S1(10N)S10
S12	1068017	S6 OR S7 OR (S8(5N)S9)
S13	29019	S5(10N)S12
S14	33	S11(S)S13
S15	40072	IC=G06F-017?
S16	15	S14 AND S15
S17	15	IDPAT (sorted in duplicate/non-duplicate order)
S18	15	IDPAT (primary/non-duplicate records only)

18/3,K/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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01587493

Business performance index processing system
Verarbeitungssystem für Geschäftsleistungsindex
Système de traitement de l'indice de performance d'entreprise
PATENT ASSIGNEE:

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Ikeda, Yuichi, Hitachi, Ltd., 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
100-8220, (JP)

LEGAL REPRESENTATIVE:

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PATENT (CC, No, Kind, Date): EP 1316906 A1 030604 (Basic)

APPLICATION (CC, No, Date): EP 2002026692 021129;

PRIORITY (CC, No, Date): JP 2001369083 011203

DESIGNATED STATES: AT; BE; BG; CH; CY; CZ; DE; DK; EE; ES; FI; FR; GB; GR;
IE; IT; LI; LU; MC; NL; PT; SE; SK; TR

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: *G06F-017/60*

ABSTRACT WORD COUNT: 129

NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200323	1208
SPEC A	(English)	200323	8606
Total word count - document A			9814
Total word count - document B			0
Total word count - documents A + B			9814

INTERNATIONAL PATENT CLASS: *G06F-017/60*

...CLAIMS storage device having therein a file that stores therein
information relating to credit rating and *default* *probability*, a
file that stores therein information relating to *stock* *prices*, a
file that stores therein information relating to a ratio of a value
of profit...

18/3,K/2 (Item 2 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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01548892

System to calculate business performance index
System zur Berechnung von Geschäftsleistungskennwert
Système pour calculer d'un index de performance d'entreprise
PATENT ASSIGNEE:

Hitachi, Ltd., (204151), 6, Kanda Surugadai 4-chome, Chiyoda-ku, Tokyo
101-8010, (JP), (Applicant designated States: all)

INVENTOR:

Ichihari, Genichiro, Hitachi, Ltd., Intellectual Prop. Group, 5-1,

Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)
Ikeda, Yuichi, Hitachi, Ltd., Intellectual Prop. Group, 5-1, Marunouchi
1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)
Sakui, Hiroshi, Hitachi, Ltd., Intellectual Prop. Group, 5-1, Marunouchi
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Abe, Kazuo, Hitachi, Ltd., Intellectual Prop. Group, 5-1, Marunouchi
1-chome, Chiyoda-ku, Tokyo 100-8220, (JP)

LEGAL REPRESENTATIVE:

Strehl Schubel-Hopf & Partner (100941), Maximilianstrasse 54, 80538
Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 1288813 A1 030305 (Basic)

APPLICATION (CC, No, Date): EP 2002018913 020823;

PRIORITY (CC, No, Date): JP 2001258554 010828; JP 2001368833 011203

DESIGNATED STATES: AT; BE; BG; CH; CY; CZ; DE; DK; EE; ES; FI; FR; GB; GR;
IE; IT; LI; LU; MC; NL; PT; SE; SK; TR

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: *G06F-017/60*

ABSTRACT WORD COUNT: 124

NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200310	2325
SPEC A	(English)	200310	5816
Total word count - document A			8141
Total word count - document B			0
Total word count - documents A + B			8141

INTERNATIONAL PATENT CLASS: *G06F-017/60*

...SPECIFICATION of borrowings and determined by a credit rating set according to a credit risk of *default* probability. There is a relationship among the credit rating, default probability, and borrowing cost in rating, *default* *probability*, and borrowing cost. There is no specific order of setting these parameters, although credit rating is set first in the above example. Entering any one of the credit rating, *default* *probability*, and borrowing cost will allow the remaining two parameters to be set..

The equity cost...

...causing the enterprise to go bankrupt. That is, there is a relationship among the earnings *probability* distribution, capital composition, and *default* *probability*.

According to the invention, the capital composition is obtained from the earnings *probability* distribution and *default* *probability*.

The required capital composition (the optimum debt/equity ratio) of the invested capital can be...

...CLAIMS required capital composition (an optimum debt/equity ratio) from a predetermined credit rating, a predetermined *default* probability, or a predetermined borrowing cost, based on a probability distribution of a return on...

...process for a borrowing cost, in which the borrowing cost is calculated based on a *default* *probability* that is obtained through setting a target credit rating;
a calculation process for a capital...

...the required capital composition (the optimum debt/equity ratio) is calculated based on the default *probability* used in the calculation process of the borrowing cost, the *default* *probability* being based on a *probability* distribution of a return on investment;
a calculation process for a weighted average cost of...means that

- calculates and sets a target credit rating;
- a second means that calculates a *default* *probability* based on the target credit rating calculated and set by the first means;
- a third means that calculates a borrowing cost based on the *default* *probability* calculated by the second means;
- a fourth means that calculates an equity risk based on...capital required by a new business into a virtually required debt and capital using a *probability* distribution of a return on invested capital and a *default* *probability* in association with a credit rating that serves as a basis for a capital *stock* *cost* and a borrowing *cost* of an enterprise to be invested, and by weighting the capital *stock* *cost* and the borrowing *cost* using a ratio between the required debt and capital.

18. A business performance index processing...

...using a computer, comprising:

- a file that stores therein information relating to credit rating and *default* *probability*;
- a file that stores therein information relating to stock prices;
- a file that stores therein...

18/3,K/3 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01036191

BUSINESS ENTERPRISE RISK MODEL AND METHOD

PROCEDE ET MODELE D'EVALUATION DE RISQUE DANS UNE ENTREPRISE

Patent Applicant/Assignee:

SEABURY ANALYTIC LLC, 220 White Plains Road, 3rd Floor, Tarrytown, NY 10591, US, US (Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

LUI William Wai Shing, 15 Elena Drive, Cortlandt Manor, NY 10567, US, US (Residence), US (Nationality), (Designated only for: US)
 TANG Wai-Keung, 27 Lincoln Road, Putnam Valley, NY 10579, US, US (Residence), US (Nationality), (Designated only for: US)
 LU Hung Jung, 33 Lindale Street, A-10, Stamford, CT 06902, US, US (Residence), CL (Nationality), (Designated only for: US)

Legal Representative:

HARDAWAY John B III (et al) (agent), NEXSEN PRUET JACOBS & POLLARD, LLC, P.O. Box 10107, Greenville, SC 29603, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200365275 A1 20030807 (WO 0365275)
 Application: WO 2003US2879 20030131 (PCT/WO US0302879)
 Priority Application: US 2002353566 20020131

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SC SD SE SG SK SL TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT SE SI SK TR (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW (EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 19387

Main International Patent Class: *G06F-017/60*

Fulltext Availability:

Detailed Description

Detailed Description

... the determination of the correlation between credit risk and other risks is quite complicated. The *default* *probability* of a bond is a function of the stock performance of its issuer. Therefore, in generating the 10,000 scenarios, *stock* return by country and by sector is one of the *variables*. The *default* *probability* is then modeled as a function of sector stock return and the company's own...

18/3,K/9 (Item 9 from file: 349)
DIALOG(R) File 349:PCT FULLTEXT
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00819423

CREDIT RISK ESTIMATION SYSTEM AND METHOD
SYSTEME ET PROCEDE D'ESTIMATION DES RISQUES DE CREDIT

Patent Applicant/Assignee:

CANADIAN IMPERIAL BANK OF COMMERCE, Commerce Court West, 15th Floor,
Toronto, Ontario M5L 1A2, CA, CA (Residence), CA (Nationality), (For
all designated states except: US)

Patent Applicant/Inventor:

CROUHY Michel, 13 Berryman Street, Toronto, Ontario M5R 1M7, CA, CA
(Residence), FR (Nationality), (Designated only for: US)
NUDELMAN Gregory, 27 McCabe Crescent, Thornhill, Ontario L4J 2S6, CA, CA
(Residence), CA (Nationality), (Designated only for: US)
IM John, 1356 Winterbourne Drive, Oakville, Ontario L6J 7C4, CA, CA
(Residence), CA (Nationality), (Designated only for: US)
TCHERNITSER Alexei, 129 Stillwater Crescent, North York, Ontario M2R 3S3,
CA, CA (Residence), CA (Nationality), (Designated only for: US)

Legal Representative:

PENNER Mark D (agent), Blake, Cassels & Graydon LLP, Box 25, Commerce
Court West, Toronto, Ontario M5L 1A9, CA,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200152121 A2 20010719 (WO 0152121)
Application: WO 2000CA1440 20001207 (PCT/WO CA0001440)
Priority Application: US 2000175990 20000113; US 2000576098 20000522

Parent Application/Grant:

Related by Continuation to: US 2000576098 20000522 (CIP)

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI

SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 20935

Main International Patent Class: *G06F-017/60*

Fulltext Availability:

Claims

Claim

... f (1-, - ast, Ps
cf@ C"(1, ' 11
var nyn
Z Af qn)
+
obtained (P) *probability* of *default* for the obligor ti over
.K
interval P., 1, I if it is in the credit class R at time t,,
I
q" *probability* of *default* for the obligor ii over interval
[11), 1, I If it is in the credit class I? at time 1,1

- instantaneous risk-free interest *rate* at time t
Y11 - obligor i *stock* log-return over interval $[t, t+1]$
 a - obligor i drift function of time t
 $N(\cdot)$ standard...

18/AZ, TI/1 (Item 1 from file: 348)
DIALOG(R) File 348: (c) 2003 European Patent Office. All rts. reserv.

01587493
Business performance index processing system
Verarbeitungssystem für Geschäftsleistungsindex
Système de traitement de l'indice de performance d'entreprise

18/AZ, TI/2 (Item 2 from file: 348)
DIALOG(R) File 348: (c) 2003 European Patent Office. All rts. reserv.

01548892
System to calculate business performance index
System zur Berechnung von Geschäftsleistungskennwert
Système pour calculer d'un index de performance d'entreprise

18/AZ, TI/3 (Item 3 from file: 349)
DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

01036191
BUSINESS ENTERPRISE RISK MODEL AND METHOD
PROCEDE ET MODELE D'EVALUATION DE RISQUE DANS UNE ENTREPRISE

18/AZ, TI/4 (Item 4 from file: 349)
DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

01018903
METHOD OF SECURITIZING A PORTFOLIO OF AT LEAST 30% DISTRESSED COMMERCIAL
LOANS
PROCEDE PERMETTANT DE TITRISER UN PORTEFEUILLE COMPORTANT AU MOINS 30 % DE
PRETS COMMERCIAUX EN DIFFICULTE

18/AZ, TI/5 (Item 5 from file: 349)
DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00943630
NEGOTIATING PLATFORM
PLATE-FORME DE NEGOCIATION

18/AZ, TI/6 (Item 6 from file: 349)
DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00942062
DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR
OPTIONS NUMERIQUES COMPORTANT DES RETOURS AJUSTABLES A BASE DE DEMANDE ET
BOURSE D'ECHANGE A CET EFFET

18/AZ, TI/7 (Item 7 from file: 349)
DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv..

00908860
DEBT FINANCING FOR COMPANIES
FINANCEMENT DE DETTES D'ENTREPRISES

18/AZ, TI/8 (Item 8 from file: 349)
DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00896432

SYSTEM METHODS AND COMPUTER PROGRAM PRODUCTS FOR OFFERING CONSUMER LOANS
HAVING CUSTOMIZED TERMS FOR EACH CUSTOMER
SYSTEMES, PROCEDES ET PRODUITS DE PROGRAMMES INFORMATIQUES OFFRANT DES
PRETS A LA CONSOMMATION PERSONNALISES EN FONCTION DE CHAQUE CLIENT

18/AZ, TI/9 (Item 9 from file: 349)

DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00819423

CREDIT RISK ESTIMATION SYSTEM AND METHOD
SYSTEME ET PROCEDE D'ESTIMATION DES RISQUES DE CREDIT

18/AZ, TI/10 (Item 10 from file: 349)

DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00806384

NETWORK AND LIFE CYCLE ASSET MANAGEMENT IN AN E-COMMERCE ENVIRONMENT AND
METHOD THEREOF
GESTION D'ACTIFS DURANT LE CYCLE DE VIE ET EN RESEAU DANS UN ENVIRONNEMENT
DE COMMERCE ELECTRONIQUE ET PROCEDE ASSOCIE

18/AZ, TI/11 (Item 11 from file: 349)

DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00794342

INVESTMENT ANALYSIS AND MANAGEMENT SYSTEM FOR GENERATING FINANCIAL ADVICE
ANALYSE D'INVESTISSEMENT ET SYSTEME DE GESTION POUR LA FORMULATION DE
RECOMMANDATIONS A CARACTERE FINANCIER

18/AZ, TI/12 (Item 12 from file: 349)

DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00777021

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR AN E-COMMERCE BASED USER
FRAMEWORK DESIGN FOR MAINTAINING USER PREFERENCES, ROLES AND DETAILS
SYSTEME, PROCEDE ET ARTICLE MANUFACTURE UTILISES EN COMMERCE ELECTRONIQUE
POUR LA CONCEPTION DE STRUCTURES D'UTILISATEURS DESTINEES A PRESERVER
LES PREFERENCES, ROLES ET DETAILS DES UTILISATEURS

18/AZ, TI/13 (Item 13 from file: 349)

DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00777017

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A HOST FRAMEWORK DESIGN IN
AN E-COMMERCE ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE DE PRODUCTION DESTINES A LA CONCEPTION D'UNE
STRUCTURE D'ORDINATEUR CENTRAL DANS UNE ARCHITECTURE DE COMMERCE
ELECTRONIQUE

18/AZ, TI/14 (Item 14 from file: 349)

DIALOG(R) File 349: (c) 2003 WIPO/Univentio. All rts. reserv.

00774519

AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER
ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU
D'AUTRES EFFETS DE COMMERCE

18/AZ, TI/15 (Item 15 from file: 349)
DIALOG(R) File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00774517

FINANCIAL PRODUCTS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR
PRODUITS FINANCIERS AYANT DES RECETTES AJUSTABLES, FONCTION DE LA DEMANDE,
ET ECHANGES COMMERCIAUX CORRESPONDANT

?show files;ds
File 2:INSPEC 1969-2003/Nov W3
(c) 2003 Institution of Electrical Engineers
File 35:Dissertation Abs Online 1861-2003/Oct
(c) 2003 ProQuest Info&Learning
File 65:Inside Conferences 1993-2003/Nov W3
(c) 2003 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2003/Oct
(c) 2003 The HW Wilson Co.
File 233:Internet & Personal Comp. Abs. 1981-2003/Jul
(c) 2003, EBSCO Pub.
File 474:New York Times Abs 1969-2003/Nov 22
(c) 2003 The New York Times
File 475:Wall Street Journal Abs 1973-2003/Nov 21
(c) 2003 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group
File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Oct
(c)2003 Info.Sources Inc
File 139:EconLit 1969-2003/Nov
(c) 2003 American Economic Association

Set	Items	Description
S1	1803682	FORECAST??? OR FORETELL? OR FORE() (CAST??? OR TELL??? OR SEE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT???? OR FORESEE?
S2	39880	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?) (2W) (PAY??? OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3	1608103	FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN?? OR REGULAR???
S4	2307807	PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR - POTENTIAL
S5	1080196	SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAPER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6	2965547	PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7	1141859	VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FIFTFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB? OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? - OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8	398088	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CREDIT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9	974979	RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS??? OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR COLLECT?
S10	2590	S2(10N) (S3 OR S4)
S11	1536	S1(10N)S10
S12	3885185	S6 OR S7 OR (S8(5N)S9)
S13	153856	S5(10N)S12
S14	48	S11(S)S13
S15	24	S11(10N)S13
S16	23	S15 NOT PY>2000
S17	23	S16 NOT PD=20000928:20031231
S18	20	RD (unique items)

18/3,K/1 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01806553 ORDER NO: AADAA-I9937862

Three essays on bank risks

Author: Hu, Jian
Degree: Ph.D.
Year: 1999
Corporate Source/Institution: University of Minnesota (0130)
Source: VOLUME 60/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 2568. 147 PAGES
ISBN: 0-599-39158-8

...s long term new corporate bond yield data, the default risk beta is also significantly *priced* in bank *stocks*, and can be a good *predictor* of troubled banks. *Default* risk beta based on other *commonly* used *default* risk factors is unimportant in bank stock returns and loan default prediction. In the third...

18/3,K/2 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01720539 ORDER NO: AADAA-I9957232

The pricing of securities subject to default: A critical examination

Author: Zhang, Xiaoling
Degree: Ph.D.
Year: 1999
Corporate Source/Institution: University of Maryland College Park (0117)
Source: VOLUME 60/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 4538. 180 PAGES

...the yield structure of corporate coupon bonds. (2) Among the set of firm-specific *variables*, normalized *stock* *price* is found to possess valuable information about the *probability* of *default*. In hazard-*rate* specification, the higher the normalized *stock* *price*, the lower is the *probability* of *default*. (3) Measured by both out-of-sample pricing and hedging error yardsticks, the models...

18/3,K/3 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

06071156 NYT Sequence Number: 000000910515

BRIEFS

New York Times, Col. 6, Pg. 4, Sec. D
Wednesday May 15 1991

ABSTRACT:

Southmark Corp says it does *not* *expect* to *pay* interest due July 15 on its 12 percent secured redeemable *notes* due in 1997 (S)

18/3,K/12 (Item 2 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs
(c) 2003 The New York Times. All rts. reserv.

07011890

SPATE OF SUDDEN JUNK-BOND CRASHES AWAKENS INVESTORS, ANALYSTS TO COMPANIES' TOUGH TIMES

Wall Street Journal, Col. 3, Pg. 2, Sec. C
Monday August 28 1995

ABSTRACT:

Heard on the Street column discusses recent incidents in which companies have defaulted on *debt* *payments*, sending their junk bonds and *shares* crashing; *notes* that Merrill Lynch's junk-bond specialist Martin Fridson *expects* junk *defaults* for all of 1995 to total around \$9 billion, about four times the 1994 total...

18/3,K/13 (Item 3 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs
(c) 2003 The New York Times. All rts. reserv.

06509621

BUSINESS BRIEFS

Wall Street Journal, Col. 4, Pg. 4, Sec. B
Thursday March 25 1993

ABSTRACT:

...1.36 a share compared to net income of \$5 million or 32 cents a *share* a year ago; says it does *not* *expect* to *pay* a dividend in the first quarter of this year (M)

18/3,K/17 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

09248140

HSBC credit card business in good performance
HONG KONG: HSBC TARGETS CREDIT CARD BUSINESS
Ming Pao Daily News (XKJ) 08 Mar 2000 p.b4
Language: CHINESE

... growth rate +70% # New credit card growth rate at least 20% in 2000
Credit card *expenses* +22% # Credit card expenditure +18% # *Note*: #
compared 4th. quarter 99 over 1st qtr 2000 The *delinquency* ratio of
HSBC's credit card is *expected* to below 4% in 2000. *...

18/3,K/20 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit
(c) 2003 American Economic Association. All rts. reserv.

305044

TITLE: Mortgage Pricing: What Have We Learned So Far?

AUTHOR(S): Hendershott, Patric H.

AUTHOR(S) AFFILIATION: OH State U

PUBLICATION INFORMATION: National Bureau of Economic Research Working

Paper: 1959 PAGES: Not Available

PUBLICATION DATE: June 1986

AVAILABILITY: Copies available from: National Bureau of Economic Research,
1050 Massachusetts Avenue, Cambridge, MA 02138

PRICE: \$2.00

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

...ABSTRACT: process in valuing call is a house price process: if a house price declines sufficiently, *default* occurs. The observed house price, the present value of *expected* future "dividends" (rents), and the volatility of house *prices* is, in principle, sufficient to *value* default (again *note* the analogy to *stock* *price* options). Unfortunately, rents are unknown, and no observable term-structure of expected future house-price...

18/AA,AN,TI/1 (Item 1 from file: 35)
DIALOG(R)File 35:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01806553
Three essays on bank risks

18/AA,AN,TI/2 (Item 2 from file: 35)
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01720539
The pricing of securities subject to default: A critical examination

18/AA,AN,TI/3 (Item 1 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

06071156 NYT Sequence Number: 000000910515
BRIEFS

18/AA,AN,TI/4 (Item 2 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

01222290 NYT Sequence Number: 040726830419
Baldwin-United Corp files 10-K report with SEC. Dow Jones News Service says
Baldwin's outside auditors qualified its '82 financial statements because
of pending litigation and uncertain outcome of some income tax matters,
giving company net income of \$66.3 Million for '82. Says Baldwin feels it
is '*not* likely' to *pay* dividends on its *common* and preferred
stock for '*foreseeable* future' (S.).

18/AA,AN,TI/5 (Item 3 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

01179305 NYT Sequence Number: 064986821116
Richmond Tank Car Co reports it is in technical *default* on certain of its
loan agreements. *Notes* it does not *expect* to make \$2 million
payment due Nov '82 on its \$32 million revolving credit (S.).

18/AA,AN,TI/6 (Item 4 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

00656983 NYT Sequence Number: 119328750309
NYS Sen majority leader Warren M Anderson proposes solving major part of
NYS Urban Development Corp crisis by tapping half of \$200-million state
ins fund. Fund involved is state's Motor Vehicle Liability Security Fund
which contains money required by state from ins cos to protect consumers
against default. Law permits investment of fund in govt bonds and small
mortgages. Proposes borrowing money from fund to *pay* off \$100-million
in bond *anticipation* *notes* on which corp is in *default*. Combined
with \$275-million offer of financing for corp projects made by 80 savings
banks, use of the ins fund could cover most of corp's immediate financial
needs. Anderson says tapping ins fund would clear the way for commercial
banks to pick up 'their rightful share'. Says fund could be repaid within
3 or 4 mos after Urban Development Corp's program was safely restored
(M.).

18/AA,AN,TI/7 (Item 5 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

00635661 NYT Sequence Number: 098006751018

Article on reaction of US financial makts toward NYC's near-default and reaction after default was avoided. Currency trading in Eur was virtually at a standstill and world gold prices rose significantly in *anticipation* of NYC *default*. Commodity mkts tailed off. *Stock* *prices* on major exchanges declined sharply in slow trading and bond trading activity all but disappeared during wait (M).)

18/AA,AN,TI/8 (Item 6 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

00593720 NYT Sequence Number: 056065750521
Agreement which calls for 11 major NYC commercial banks to lend \$140-million to NYS Urban Development Corp is completed May 20, making it possible for corp to *pay* of \$104.5-million in bond-*anticipation* *notes* on which it *defaulted* in Feb. Loan also paid off \$30-million due banks (S).)

18/AA,AN,TI/9 (Item 7 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

00578010 NYT Sequence Number: 040355750327
11 major NYC commercial banks tentatively agree to lend NYS Urban Development Corp (UDC) \$140-million to help finish its projects. Agreement comes 1 day before expected flood of lawsuits that could cause corp to declare itself bankrupt. 1 mo ago, corp *defaulted* on \$104.5-million *worth* of bond *anticipation* *notes* and 30-day grace period expires tomorrow. Agreement breaks 3-mo stalemate between banks and state. With expected participation of large group of savings banks, which are working on details of \$275-million loan, pieces are now in place for long-term solution to corp's financial crisis. Agreement involves \$140-million revolving credit fund at 8.5% interest. Actual loan will be made to Project Finance Agency. Gov Carey says agreement will carry UDC into '76. Agreement was worked out last wk during series of meetings between corp chmn Richard Ravitch and bankers (M).)

18/AA,AN,TI/10 (Item 8 from file: 474)
DIALOG(R)File 474:(c) 2003 The New York Times. All rts. reserv.

00568876 NYT Sequence Number: 031221751130
NYC financial problems and fear that NYS will not uphold its education-aid commitments have made it more difficult for LI school dists to raise funds. Several dists have come close to *default* on bond-*anticipation* *notes*. Interest *rate* has soared as high as 12%. Situation seen less severe in east end of Suffolk County. East Islip, close to default, solved its problems by floating own \$2-million bond issue, eliminating middleman and saving itself \$90,000. Assoc State Educ Comr Stanley Raub, Dr William Heugh (Mt Sinai), Sidney Winfield (Merrick), Dr Robert Covell (Bayport-Blue Point), William Lycke (Springs), Dr Richard Doremus (Wading River-Shoreham) and Bennett Hirsch (East Islip) comment (M).)

18/AA,AN,TI/11 (Item 1 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

07961648 NYT Sequence Number: 000000971125
NEW OWNERS SAY COMPANY TO MISS A DEBT PAYMENT

18/AA,AN,TI/12 (Item 2 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

07011890

SPATE OF SUDDEN JUNK-BOND CRASHES AWAKENS INVESTORS, ANALYSTS TO COMPANIES'
TOUGH TIMES

18/AA,AN,TI/13 (Item 3 from file: 475)
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06509621
BUSINESS BRIEFS

18/AA,AN,TI/14 (Item 4 from file: 475)
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05526954
MERCURY SAYS IT WON'T PAY DIVIDEND

18/AA,AN,TI/15 (Item 5 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

04516168
CORPORATE DIVIDEND NEWS

18/AA,AN,TI/16 (Item 6 from file: 475)
DIALOG(R)File 475:(c) 2003 The New York Times. All rts. reserv.

01136674 NYT Sequence Number: 002889800604
British Prime Min Margaret Thatcher indicates that interest rates in
Britain might drop from current record levels sooner than *expected*.
Notes money that Britain will *not* have to *pay* into *Common*
Market's budget in '80 and '81 will be used to shrink Government
borrowing 'and therefore reduce interest rates' (S).)

18/AA,AN,TI/17 (Item 1 from file: 583)
DIALOG(R)File 583:(c) 2002 The Gale Group. All rts. reserv.

09248140
HSBC credit card business in good performance
HONG KONG: HSBC TARGETS CREDIT CARD BUSINESS

18/AA,AN,TI/18 (Item 2 from file: 583)
DIALOG(R)File 583:(c) 2002 The Gale Group. All rts. reserv.

04056580
PROPOSALS FOR NEW BANK DISCLOSURE GUIDELINES
US - PROPOSALS FOR NEW BANK DISCLOSURE GUIDELINES

18/AA,AN,TI/19 (Item 3 from file: 583)
DIALOG(R)File 583:(c) 2002 The Gale Group. All rts. reserv.

03776263
ASX REPORTS 1989/90 LOSS
AUSTRALIA - ASX REPORTS 1989/90 LOSS

18/AA,AN,TI/20 (Item 1 from file: 139)
DIALOG(R)File 139:(c) 2003 American Economic Association. All rts. reserv.

305044
TITLE: Mortgage Pricing: What Have We Learned So Far?

AUTHOR(S) AFFILIATION: OH State U

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File 9:Business & Industry(R) Jul/1994-2003/Nov 21
(c) 2003 Resp. DB Svcs.
File 15:ABI/Inform(R) 1971-2003/Nov 24
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File 148:Gale Group Trade & Industry DB 1976-2003/Nov 24
(c)2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2003/Nov 21
(c) 2003 The Gale Group

Set	Items	Description
S1	12791300	*deleted* FORECAST??? OR FORETELL? OR FORE() (CAST??? OR T-ELL??? OR SEE???) OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT???? OR FORESEE?
S2	815450	*deleted* NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE - OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?) (2W) (PAY??? OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? - OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3	8610941	*deleted* FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN?? OR REGULAR???
S4	15007611	*deleted* PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR POTENTIAL
S5	13504891	SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAPER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6	2332044	VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FI-TFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB? OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? - OR UNRELIAB? OR VARIAB? OR INSTABIL???
S7	6747199	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CREDIT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S8	10392823	RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS??? OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR COLLECT?
S9	31	BUSINESS()PERFORMANCE() (INDEX?? OR INDICES)
S10	50500	S2(10N) (S3 OR S4)
S11	25033	S1(10N)S10
S12	25064	S9 OR S11
S13	9704343	EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S14	717932	S7(5N)S8
S15	8351550	PRICE? ?
S16	8523566	COST? ?
S17	3785392	RATE
S18	4709733	VALUE
S19	3440269	S5(10N) (S6 OR S13 OR S14 OR S15 OR S16 OR S17 OR S18)
S20	1556	S12(S)S19
S21	129752	S5(10N)S6(10N) (S13 OR S14 OR S15 OR S16 OR S17 OR S18)
S22	64	S12(7N)S21
S23	0	S9 AND S22
S24	6	S9 AND S19
S25	45	S22 NOT NEWS
S26	31	S25 NOT PY>2000
S27	31	S26 NOT PD=20000928:20031231
S28	24	RD (unique items)

28/3,K/2 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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02056555 57955303

Estimating and pricing credit risk: An overview

Kao, Duen-Li

Financial Analysts Journal v56n4 PP: 50-66 Jul/Aug 2000

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 9123

...TEXT: is, each promised cash flow of a risky asset is adjusted for the entity's *default* *likelihood* and the associated losses in the event of *default*. A rational investor should be indifferent between these *expected* cash flows discounted by the risk-free rate and the promised cash flows discounted by... as a useful foundation for the complex risk-pricing models developed later.

Credit-Risk Modeling

Default *probability* and credit losses are what underlie the summary statistic known as "credit spread." Knowing how...

... probabilities, and these outputs can then be incorporated into credit-risk-pricing models.³

Input *variables* of a model are normally derived from items on balance sheets and income statements, information about company *stock*, and macroeconomic *variables*. Forward-looking earnings and cash flow information (e.g., earnings estimates and revisions), although increasingly popular in equity *valuation*, are rarely incorporated in credit-risk models. Their usefulness in credit-risk evaluation remains to... V is less than debt face value F at maturity. Thus, the trigger point of *default* is a *predictable* stopping time without a sudden surprise. In a structural pricing model, company-specific factors affecting...

28/3,K/3 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01909245 05-60237

Valuing the Dow: A bottom-up approach

Lee, Charles M C; Swaminathan, Bhaskaran

Financial Analysts Journal v55n5 PP: 4-23 Sep/Oct 1999

ISSN: 0015-198X JRNL CODE: FIA

WORD COUNT: 5186

...TEXT: improve its predictive power. We did not perform this scaling because we wanted the discount *rate* we used to reflect the risk premiums estimated from historical data.

Business-Cycle *Variables*

Such business-cycle *variables* as the *default* spread and the term spread are well known to *predict* *stock* returns (see Fama and French 1989). Accordingly, we needed to control for the effects of these *variables* in our tests of return predictability. The default spread, a measure of the ex ante...

28/3,K/7 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01373185 00-24172

Default risk and the effective duration of bonds

Babbel, David F; Merrill, Craig; Panning, William
Financial Analysts Journal v53n1 PP: 35-44 Jan/Feb 1997
ISSN: 0015-198X JRNL CODE: FIA
WORD COUNT: 6235

...TEXT: maturity, at which point it will be equal to the face value plus any interest *payment*. Stated formally,

Appendix:

At the other extreme, Equation A1 itself, evaluated at $r = 0$, forms the lower boundary condition for r . The boundary conditions for the *stock* *price* state *variable* are related to the firm's default risk. As the *stock* *price* goes to infinity, the ability of the firm to meet its obligation on a given bond becomes infinite. Therefore, the higher the stock *price*, the lower the *probability* of *default*. In the limit, the following relationship between corporate and default-free bonds must hold:

Appendix...

28/3,K/8 (Item 7 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
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00915602 95-64994

Default risk, firm characteristics, and the valuation of variable-rate debt instruments

Jalilvand, Abolhassan; Park, Tae H
Financial Management v23n2 PP: 58-68 Summer 1994
ISSN: 0046-3892 JRNL CODE: FMG
WORD COUNT: 7001

...TEXT: and firm-related variables that could possibly explain it. More specifically, they suggest that the *default* risk on these instruments may depend on the joint *probability* distribution of the firm's cash flows and interest rates. However, to our knowledge, no...

... floaters issued over the period 1978 to 1991. The relevant pricing information on the floating-*rate* *notes* is obtained from Floating and *Variable* *Rate* Debt and Bonds With Optional Maturities (1989), The Fitch Bond Book (1992), Moody's Bond...

... low bond ratings. The results also show that investors require greater risk premiums as their *expected* losses from *default* increase. There is also evidence concerning the existence of some structural differences across floaters depending...

28/3,K/12 (Item 11 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
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00068609 78-02905

The relationship between risk of default and return on equity: an empirical investigation

Arbel, Avner; Kolodny, Richard; Lakonishok, Josef
Journal of Financial & Quantitative Analysis v12n4 PP: 615-625 Nov. 1977
ISSN: 0022-1090 JRNL CODE: JFQ

...ABSTRACT: the usefulness of the capital asset pricing model and suggest that the magnitude of the *cost* of *default*, when combined with the *probability* of occurrence, is significant as an independent *variable* in generating *stock* returns. ...

28/3,K/18 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

06800730 SUPPLIER NUMBER: 14974711 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Transaction costs, suboptimal termination and default probabilities.
Kau, James B.; Keenan, Donald C.; Taewon Kim
Journal of the American Real Estate & Urban Economics Association, v21, n3
, p247(17)
Fall, 1993
ISSN: 0270-0484 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 6109 LINE COUNT: 00517

... or imputed rent attributed to the house.
The only other required housing parameter, which is **common** to both
default value and **default** **probability** calculations, is then $||\Sigma$
.sub.H
, representing the volatility of disturbances in actual house-price...
...d|z.sub.H
, (1)
where d|z.sub.H
, a Wiener process, drives the **uncertainty** in house **prices**. This
follows the tradition of Black and Scholes (1973) and Merton (1973) for
modeling **stocks** with dividends.
While our main interest is in default, and hence our emphasis is on
dealing with the riskiness of house **prices**, there is another source of
uncertainty that cannot be ignored when treating any long-lived contract,
like a mortgage, namely the term-structure risk. In deciding to **default**,
the borrowers are determining that the **expected** cost of the mortgage if
they continue payments exceeds the current value of the house...
...present value of the mortgage is sensitive to interest rates, and hence
so is the **probability** of **default**. The actual model of the term
structure that we employ in our calculations is the...

28/3,K/20 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

05886504 SUPPLIER NUMBER: 12281565 (USE FORMAT 7 OR 9 FOR FULL TEXT)
How to allocate capital for loan concentration.
Rose, Sanford
American Banker, v157, n92, p1(2)
May 13, 1992
ISSN: 0002-7561 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1625 LINE COUNT: 00129

... 12, 1991, this can be done for publicly held corporations by
measuring the connection between **stock**-**price** **volatility** and the
expected **probability** of **default**.
Distance from **Default**
In essence, a state-of-the-art credit model built by the KMV Corp. of
...

28/3,K/23 (Item 8 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

05509970 SUPPLIER NUMBER: 11239964 (USE FORMAT 7 OR 9 FOR FULL TEXT)
A breakthrough in assessment of credit risk. (Comment) (column)

Rose, Sanford
American Banker, v156, n176, p1(3)
Sept 12, 1991
DOCUMENT TYPE: column ISSN: 0002-7561 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 1837 LINE COUNT: 00142

... the noncurrent debt, the market value of the company's assets, equal conceptually to the *value* of its liabilities, is either just equal or below the face *value* of the current debt. This amount of *stock* *volatility* is termed the "distance from *default*."

This distance from *default* furnishes us with an *expected* *probability* of *default*, expressed in percentage terms. In the above example, assume that a fall in the company...

28/AA,AN,TI/1 (Item 1 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

2271126 Supplier Number: 02271126
AMS Rebounds

28/AA,AN,TI/2 (Item 1 from file: 15)
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02056555 57955303
Estimating and pricing credit risk: An overview

28/AA,AN,TI/3 (Item 2 from file: 15)
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01909245 05-60237
Valuing the Dow: A bottom-up approach

28/AA,AN,TI/4 (Item 3 from file: 15)
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01866275 05-17267
Credit and fixed-income: Can we learn from equity management?

28/AA,AN,TI/5 (Item 4 from file: 15)
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01856972 05-07964
Loans as options and the KMV model

28/AA,AN,TI/6 (Item 5 from file: 15)
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01721695 03-72685
AMS rebounds

28/AA,AN,TI/7 (Item 6 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01373185 00-24172
Default risk and the effective duration of bonds

28/AA,AN,TI/8 (Item 7 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

00915602 95-64994
Default risk, firm characteristics, and the valuation of variable-rate debt instruments

28/AA,AN,TI/9 (Item 8 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

00787705 94-37097
Marketability and default influences on the yield premia of speculative-grade debt

28/AA,AN,TI/10 (Item 9 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.
00682515 93-31736
Cash flows: Another approach to ratio analysis

28/AA,AN,TI/11 (Item 10 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.
00530731 91-05075
On the Predictive Power of Interest Rates and Interest Rate Spreads

28/AA,AN,TI/12 (Item 11 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.
00068609 78-02905
The relationship between risk of default and return on equity: an empirical investigation

28/AA,AN,TI/13 (Item 1 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.
06666560 Supplier Number: 55897408
GMACCM Mortgage Trust I 1999-B Rated 'AAA' by Fitch IBCA.

28/AA,AN,TI/14 (Item 2 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.
06549970 Supplier Number: 55394562
Net Exchange builds e-mail system on relational database. (Company Business and Marketing)

28/AA,AN,TI/15 (Item 3 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.
06226171 Supplier Number: 54240669
/THIRD AND FINAL ADD -- HSM061 -- Telewest Communications plc Releases Supplements to Full Year Earnings/.

28/AA,AN,TI/16 (Item 1 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.
10549545 SUPPLIER NUMBER: 53095610
AMS Rebounds -- Consulting Firm's Government Practice Helps ItBounce Back From Telecom Deal Failures. (Company Business and Marketing)

28/AA,AN,TI/17 (Item 2 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.
07896641 SUPPLIER NUMBER: 16952417
Consumer confidence and economic fluctuations.

28/AA,AN,TI/18 (Item 3 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.
06800730 SUPPLIER NUMBER: 14974711

Transaction costs, suboptimal termination and default probabilities.

28/AA,AN,TI/19 (Item 4 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05899404 SUPPLIER NUMBER: 12369695
What's ahead for wholesale intermediation. (wholesale banking) (Column)

28/AA,AN,TI/20 (Item 5 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05886504 SUPPLIER NUMBER: 12281565
How to allocate capital for loan concentration.

28/AA,AN,TI/21 (Item 6 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05867671 SUPPLIER NUMBER: 12113076
Why banks are reluctant to lend money. (Column)

28/AA,AN,TI/22 (Item 7 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05591356 SUPPLIER NUMBER: 12097514
Valuing contributing shares.

28/AA,AN,TI/23 (Item 8 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05509970 SUPPLIER NUMBER: 11239964
A breakthrough in assessment of credit risk. (Comment) (column)

28/AA,AN,TI/24 (Item 9 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

04834682 SUPPLIER NUMBER: 09010482
The trends and outlook for foreclosure & delinquencies: problem loan rates
are now nearly double what they were in the late 1960s.

?show files;ds
File 476:Financial Times Fulltext 1982-2003/Nov 24
(c) 2003 Financial Times Ltd
File 610:Business Wire 1999-2003/Nov 24
(c) 2003 Business Wire.
File 613:PR Newswire 1999-2003/Nov 24
(c) 2003 PR Newswire Association Inc
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(c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	4179599	FORECAST??? OR FORETELL? OR FORE() (CAST??? OR TELL??? OR SEE??? OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT??? OR FORESEE?
S2	226057	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?) (2W) (PAY??? OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3	2810827	FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN?? OR REGULAR???
S4	4871756	PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR - POTENTIAL
S5	4983093	SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAPER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6	7173288	PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7	742614	VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FITFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB? OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? - OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8	2684125	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CREDIT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9	3090965	RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS??? OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR COLLECT?
S10	6	BUSINESS() PERFORMANCE() (INDEX?? OR INDICES)
S11	16826	S2(10N) (S3 OR S4)
S12	9487	S1(10N)S11
S13	9493	S10 OR S12
S14	7383921	S6 OR S7 OR (S8(5N)S9)
S15	1196866	S5(10N)S14
S16	668	S13(S)S15
S17	4458	S6(S)S7(S) (S8(5N)S9)
S18	716	S5(10N)S17
S19	4	S13(10N)S18
S20	1151	S5(S)S17
S21	9	S13(S)S20
S22	3	S21 NOT PY>2000
S23	3	S22 NOT PD=20000928:20031231
S24	3	RD (unique items)

24/3,K/1 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
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0366404

New Issues - AES Corp.

Standard & Poor's Emerging & Special Situations June 14, 1991; Pg 15; Vol.
11, No. 6

Journal Code: ESS ISSN: 0882-5440

Section Heading: New & noteworthy

Word Count: 496 *Full text available in Formats 5, 7 and 9*

TEXT:

... own account, five plants with an electrical generating capacity of 860 MW at a capital *cost* of \$1.3 billion:

Plant	Loc	Cap MW	*Cost* \$M	% Owned	Yr Comp
AES Deepwater	TX	140	275	--	1986
AES Beaver Valley	PA...				

... is natural gas fired and AES Deepwater, which uses petroleum coke. The latter plant has *defaulted* on its loans. AES does not *expect* the plant to provide any future returns to it but it still receives revenues for...

... of project related debt is on AES' balance sheet, it is nonrecourse in nature. Dividend *payments* have begun, primarily representing returns of capital; a \$0.112 quarterly dividend was declared in January 1991. Proceeds from the offering will primarily go to *repay* certain *indebtedness* and fund future construction commitments. Debt would represent 91% of committed capital.

Although AES' first plant went under due to poor matching of fuel *costs* to electricity income, that appears to have been mitigated by the switch to long term coal supply contracts in subsequent deals, which are subject to less *price* *fluctuation*. The strong first quarter suggests that the company could earn as much as \$0.90 a *share* this year. Should the same returns be garnered on the 60% increase in owned capacity...

...certain circumstances, as it did with its first plant. Lastly, about 6.0 million insider *shares* will become immediately available for sale at the IPO, 1.1 million 90 days out, and 30.8 million *shares* 150 days after the IPO upon expiration of the underwriter lockup agreement. As a growth utility, the *shares* do have appeal as part of a diversified growth portfolio, but we would hold off...

24/3,K/2 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1119038

NYM158

S&P Rates Washtenaw County, MI 1997 G.O. Limited Tax Notes

DATE: June 30, 1997 18:23 EDT WORD COUNT: 303

...s \$8.0 million 1997 G.O. limited tax notes due Feb. 19, 1998.

The *note* rating reflects the primary pledged security dedicated to repaying the *notes* and the county's G.O. limited tax pledge. The security pledged to *pay* the *note* principal and interest includes 1996 property taxes remaining delinquent, currently estimated at \$11.4 million...

... limited tax G.O. If delinquent taxes are insufficient to meet the principal and interest *payments* due on the *notes*, the county will advance from its general fund sufficient monies to repay the *notes*. The *notes* will be sold in a *variable*-*rate* mode, maturing Feb. 19, 1998,

and will be paid from refunding *note* proceeds and from delinquent property taxes collected and held in the *note* repayment account. Primary pledged revenues for the 1997 *notes* are estimated to be 1.4x debt service requirements. Including the \$7.4 million available in the *delinquent* tax revolving fund, *note* *repayment* coverage exceeds 2.3x *expected* *debt* service. NBD Bancorp Inc.'s NBD Bank has agreed to purchase the county's *notes* and serve as registrar, *paying* agent, and remarketing agent for the *notes*. NBD Bank's debt obligations are rated double-'A'-minus/'A-1'-plus by Standard...

24/3,K/3 (Item 2 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1106060 NYM154
Ingham County, Michigan's G.O. Limited Tax Notes Rated A-1+ by S&P -
Standard & Poor's CreditWire -

DATE: June 2, 1997 15:01 EDT WORD COUNT: 427

...creditworthiness, and the estimated \$5 million unreserved balance in the delinquent tax revolving fund.

The *notes* are issued in the variable-*rate* interest mode. At the Feb. 12, 1998 maturity date, the *notes* will be paid from refunding *note* proceeds, if needed, and from delinquent property taxes collected and held in the *note* repayment account. Primary pledged revenues for the 1997 *notes* are estimated to be 1.8 times (x) debt service. Including the \$5 million available in the *delinquent* tax revolving fund, *note* *repayment* coverage exceeds 2.5x *expected* *debt* service. NBD Bancorp Inc.'s NBD Bank has agreed to purchase the county's *notes* and serve as registrar, *paying* agent, and remarketing agent for the *notes*. NBD Bank's debt obligations are rated double-'A'-minus/'A-1'-plus by Standard ...

?show files;ds
File 13:BAMP 2003/Nov W3
(c) 2003 Resp. DB Svcs.
File 75:TGG Management Contents(R) 86-2003/Nov W3
(c) 2003 The Gale Group
File 267:Finance & Banking Newsletters 2003/Nov 21
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File 268:Banking Info Source 1981-2003/Nov W3
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File 625:American Banker Publications 1981-2003/Nov 24
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File 626:Bond Buyer Full Text 1981-2003/Nov 24
(c) 2003 Bond Buyer

Set	Items	Description
S1	457610	FORECAST??? OR FORETELL? OR FORE() (CAST??? OR TELL??? OR SEE??? OR PREDICT??? OR PROBABILITY OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT???? OR FORESEE?
S2	64085	NONPAY? OR DELINQUEN?? OR OVERDUE OR OVER()DUE OR (REFUS?? OR FAIL??? OR "NOT" OR NON OR EVADE? ?) (2W) (PAY??? OR PAYMENT? ? OR PAID OR REMIT?) OR DEFAULT??? OR NONREMIT? OR DEFALCAT??? OR RENEGE? ? OR RENEGING
S3	317858	FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN??? OR RECURREN?? OR REGULAR???
S4	538769	PROBABILITY OR LIKELIHOOD OR CHANCE? ? OR PREDICT??? OR PROBABLE OR ANTICIPAT??? OR EXPECT? OR PREDICT? OR FORESEE? OR - POTENTIAL
S5	494615	SHARE? ? OR SH OR SHR OR CERTIFICATE? ? OR COMMERCIAL()PAPER OR NOTE OR NOTES OR INVESTMENT()INSTRUMENT? ? OR STOCK? ?
S6	822754	PRICE? ? OR COST? ? OR RATE OR VALUE OR EXPENS??? OR PAY??? OR PAYMENT? ? OR WORTH OR VALUATION? ?
S7	146188	VOLATIL??? OR CHANGEAB? OR DISEQUILIBRIUM OR FICKLE? OR FITFUL? OR FLUCTUAT??? OR INCONSISTEN?? OR IRREGULAR? OR MUTAB? OR OSCILLAT??? OR PRECARIOUS? OR UNCERTAIN?? OR UNPREDICTAB? - OR UNRELIAB? OR VARIAB? OR INSTABIL???
S8	550734	DEBT? ? OR OBLIGATION? ? OR BILLS OR COMMITMENT? ? OR CREDIT OR DEBENTURE OR DEBIT? ? OR INDEBTEDNESS
S9	452863	RECOVER? ? OR REPAY? OR PAY??? OR PAYMENT? ? OR REDRESS??? OR REQUIT??? OR REMIT? ? OR REMITT? OR PAID OR RENUMERAT??? OR COLLECT?
S10	3	BUSINESS()PERFORMANCE() (INDEX?? OR INDICES)
S11	7343	S2(10N) (S3 OR S4)
S12	4078	S1(10N)S11
S13	4081	S10 OR S12
S14	848076	S6 OR S7 OR (S8(5N)S9)
S15	135609	S5(10N)S14
S16	270	S13(S)S15
S17	3065	S6(S)S7(S) (S8(5N)S9)
S18	544	S5(10N)S17
S19	12	S13(S)S18
S20	835	S5(S)S17
S21	24	S13(S)S20
S22	14	S21 NOT PY>2000
S23	14	S22 NOT PD=20000928:20031231
S24	13	RD (unique items)

04561824

Review of 1999: Institutional loans ready for take-off

Simon Hood & Herman Guelovani

European Venture Capital Journal

February 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2006

RECORD TYPE: FULLTEXT

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TEXT:

...Mass-Mutual, Prudential of America, New York Life and Conseco.

Funds/asset managers - primarily prime *rate* funds, which have recently targeted retail funds. Some fixed income mutual funds and hedge funds invest on a limited basis in leveraged loans and examples include: Eaton Vance, Pilgrim Prime *Rate*, Cypress Tree. Some mutual funds also invest in leveraged loans, as for example, Apploosa Management...

...are many bank owned/managed funds: eg DLJ leveraged loan fund, Merrill Lynch senior floating *rate* fund, etc.

Specialised finance companies - consumer finance, equipment leasing companies, which often support their major US (estimate based on Loanware and Loan Pricing Corporation data)

Notes

* It is difficult to provide a true picture of the CLOs/CBOs market *share* as many funds set up CLOs/CBOs in 1998-1999 and transferred their assets into...

...eg Angelo Gordon - distressed debt broker).

* The high level of specialised companies and corporates market *share* is influenced by the active role of GE Capital.

* The level of market *share* for insurance companies is also distorted by a select number of active players, such as...

...loan becomes an asset class that is considered by European institutional investors on a relative *value* basis, ie how does the risk /return profile on a loan compare with that on...institutional investors:

* Most senior position in the capital structure. Default studies indicate that the recovery *rate* for bank loans is much higher than that of senior subordinated bonds. Recent Fitch IBCA studies indicate that the average recovery *rate* for senior loans is 82 per cent versus 45 per cent for senior subordinated bonds...

...entity' or unsecured rating, which measures the likelihood that the borrower will default on its *debt*.

* Security can provide higher *recovery* rates, although this will depend on structure, nature of collateral and extent of coverage. The impact of insolvency regimes in the different European jurisdictions will also affect the *probability* of *default* and the severity of loss.

* Floating *rate* interest *payments* provide protection against interest *rate* risk. Interest *payments* on loans are linked to London interbank offered *rate* (LIBOR) and maintain a fixed credit spread without investors having to make guesses about the...

...haven in poor bond markets and also offer higher returns than money market funds.

* Lower *volatility* of returns. A September 1998 Fitch IBCA report compared the annualised total returns of six...

...annum versus 7.38 per cent per annum - it did so with eight times the *volatility*. Fitch IBCA studies have also shown that the average monthly return on distressed loans is...based structures or as part of their

existing portfolio diversification. However, a narrowing of the *price* differentials between the US and European markets is needed to generate real US interest. While...
...has tended to be relatively static' historically for leveraged transactions as compared with the greater *volatility* demonstrated in the US. More dynamic pricing movements with greater focus on credit differentiation within...

...to accept that the larger transaction sizes will require institutional monies and consequently a higher *cost* of debt financing.

* Tailored institutional tranches - Lead arrangers need to be more creative and tailor...

...markets model already embraced by those out of the old Bankers Trust' school where relative *value* becomes essential to ensuring successful distribution. The private equity houses will need to be prepared...

24/3,K/4 (Item 4 from file: 267)
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04557531

No More Junk'

Ian Springsteel

Investment Dealers Digest

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TEXT:

...junk" quality-didn't think that far ahead. Three bond issues were oversubscribed, and well. *priced*, adding momentum to lead banker Chase Manhattan's rapid rise in the high-yield league...

...73% of a year earlier, according to Moody's Investors Service. That's the highest *rate* since December 1992, when the market was working out the last kinks of the recession...

...because the rise in nonperforming bonds comes despite a surging U.S. economy and is *unpredictably* disbursed among industries and regions.

The Iridium default, which was quickly followed by the bankruptcy...

intense credit-by-credit selectivity has come to permeate the market.

"Defaults are the biggest *variable* in performance, and the recent uptick in defaults has been a large part of the...

...an equilibrium in the new issuance market."

Kourakos believes the resultant characteristics of selectivity and *volatility* are here to stay. "Ever since last summer, the high-yield market has been a series of openings and closings due to *volatility* in the marketplace. I'm optimistic we'll have an opening in the late fourth...

...The window shuts, again

To understand just how swiftly this change is occurring, it's *worth* remembering that the third quarter began on a strong *note*, with a string of well-subscribed, well-*priced* and relatively low-rated deals-an initial sign that the market was regrouping after last...

...Beheer B.V., the holding company for a large European packaging concern, with 10-year *notes* *priced* at just 10.625, 598 bps over Treasurys at the time, as part of Kappa*credit* rating, UPC will *pay* just 504 bps over Treasurys for its \$906 million in 10-year senior and senior discount *notes*, *priced* at 10.875%, and 12.5% on its 10-year zero coupon tranche

of \$400...

...started with the Fed's announcement of a quarter-point increase in the Federal funds *rate*, causing the yield on 10-year Treasuries to pop from 5.65% to nearly 6...

...co-book runners Chase Manhattan and Salomon Smith Barney, the deal was heavily hyped in *price* negotiations as a blowout, oversubscribed deal. In truth, however, say market participants, the deal was...

...quickly tried to trade out of the new issue to rebalance their cash positions, causing *price* pressure on the entire issue in the secondary market.

"Big accounts were convinced this was more than \$4 billion *worth* of *notes* failed to find buyers before the Labor Day weekend.

The most noticeable thread linking these...

...the expected deal flow was successfully placed, totaling approximately \$4.3 billion. "We hoped that *volatility* would die down, but it didn't, and the result was continued and heightened nervousness...

...a few issuers were caught off base in September. One such casualty was the Kirch *PayTV* placement, a B3/CCC+ rated offer of \$1.1 billion in a \$900 million dollar...

...Stanley's Kourakos puts the failed deal down to inevitable deal risk in such a *volatile* market. "There were plenty of benign signs in August, with *stocks* up and issues ...Morgan Stanley decided to make the company a loan at an attractive short-term interest *rate*. "We're in the bank loan business as well, and we believe in the company...

...to back them with a loan," says Kourakos. The \$900 million loan, he says, was *priced* at 400 bps over LIBOR, and denominated in euros. "We'll see them refinance that...

...to 96 3/8, for a yield of 13.375%. In addition, investors received warrants *worth* 5% of the company.

Other issuers followed that course later in August and through September ...

...to the market to fund its build-out schedule with \$150 million of zero coupon *notes*, netting \$81.2 million, along with warrants for 5% of the company. Charles River Laboratories...

...of Sierra Biomedical Inc. Investors demanded not only a 13.5% coupon, but also warrants *worth* 5% of the firm. Another was Instron Corp., a testing equipment manufacturer, which raised \$60 Exchange Commission in July, aiming to issue *shares* through an initial public offering along with about \$1.3 billion *worth* of high-yield *notes*.

By structuring a deal to meet investors' more stringent demands these days, Merrill Lynch & Co...

...performing bonds, including defaults, but also to make up for the additional \$6-8 billion *worth* of high-yield *notes* *expected* to go into *default* by the middle of next year. "We won't go to the levels seen in...

...say they feel like they are walking through debt minefields because issuers are blowing up *unpredictably* in a variety of industries, and from a wide variety of initial ratings.

But any...recent difficulties in a number of industries related to the global economic downturn and commodity *price* deflation over the last two years has worsened the credit ratings of many companies, particularly...

...everyone on the buy side has come to terms with the laws of statistics and *probability* of *default*. "I don't think many fund managers have really put the upturn in defaults into...but everyone is still expecting a

slowdown in December."

In addition, the fourth quarter remains *uncertain* in terms of balance, as so many firms are sitting on large pipelines of unmet...

...necessary ingredients for such a recovery will be tough to come by, though. First, the *stock* market needs a sustained rally. Second, *defaults* need to level off when, or sooner, than *expected*. Third, the economy needs to stay strong, but not so robust as to spark the...

24/3,K/7 (Item 7 from file: 267)

DIALOG(R) File 267: Finance & Banking Newsletters

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04542844

Credit Analysis, The cutting edge of credit

Euromoney

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PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

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WORD COUNT: 3840

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TEXT:

Credit analysis based on equity *prices* is the basis of models built by KMV Corporation to log *expected* *default* *frequencies* (EDFs) for single companies and credit portfolios. Is this state-of-the-art or already...

...capital) environment; and they are used to structure CLOs (collateralized loan obligations) and credit-linked *notes* by some of the world's most sophisticated institutions. KMV managing directors David Nordby and...

...We use an option-theoretical approach to derive our credit risk measure which we call *Expected* *Default* *Frequency* - EDF - and we have a substantial amount of research now showing that EDFs are the...

...Crosbie: The objective of the model is to extract the credit information embedded in equity *prices*. If a piece of information is not contained in the equity *price*, then it's not in our credit measures.

The process has several steps. We use...

...into the option pricing model. Since the market capitalization of the firm is the total *value* of the firm's equity, then the market cap is equal to the *price* of a call option on the firm's assets. Since we know the *value* of the option, we can use the model to solve the pricing equation backwards to derive estimates of the underlying asset *value* of the firm. This *value* is essentially the present *value* of the firm's free cashflows. Traditional credit analysts are interested in this *value* too and use various forecasts to derive it. We are different because we use the...
...equity market rather than one based on other analysis.

Once we've derived the market *value* of the firm's assets we calculate the *volatility* of that *value*. (In practice the *value* and *volatility* of the assets is determined jointly. The option model allows us to derive two relationships between the equity and assets, a *value* relationship and a *volatility* relationship.)

We then ask: "How many standard deviation moves in the firm's asset *value* would it take to put the firm into default?" We define default as the asset *value* being equal to the contractual amount of the firm's liabilities - the book *value*. So, for example, the market *value* of the firm's assets might be \$10 billion, the book *value* of the firm's liabilities \$2 billion and the standard deviation \$2 billion. In this...

...credit risk index.

The third step is to scale the credit risk index to a *default* *probability*. Anyone doing this is faced with a number of alternatives. In order to derive the market *value* of assets and its *volatility* we've had to make a number of assumptions: for example, that the underlying asset...actually defaulted within the next year? If the answer is 1% then the one-year *default* *probability* for our example firm is 1%. That is, it has a 1% chance of defaulting...

...and

is a universal measure of default risk. The remaining issue then is the default *rate* for the distance to default, could it vary across countries because of differences in business...

...default probabilities derived from the US-based mapping represent then? We believe they represent the *probability* of economic *default* risk. For example, it is possible as a result of government or other intervention that...

...studies

of Credit Monitor's performance.

Ultimately you are saying that when a company's *stock* goes down the *expected* *default* *probability* has gone up. So why does an investor need your model?

Crosbie: Without our model...simple multiplicative mapping. In fact it's quite a complicated non-linear relationship because the *stock* is an option.

The added *value* we provide is (a) in disentangling what that complicated relationship is, and (b) providing an...

...the other thing

that the user needs, and (c) we provide the scaling to a *default* *probability*.

For example, you could take a big blue-chip *stock* and you could knock 50% off its market cap and its credit risk wouldn't materially alter whereas the same move in another *stock* could imply greatly reduced credit quality. The change in credit quality would be different for...

...way to get at that implication without using an approach similar to ours. Simply tracking *stock* changes doesn't work.

Take the example of a major correction in an over-valued...

...agencies are rating specific securities and giving a likelihood that a particular principal or interest *payment* will be made.

Crosbie: Every firm has some *probability* of *defaulting* on its liabilities. The probabilities vary widely though from 0.02% a year for the...

...through to 20% a year
for a basket case. What is the correlation between these
predicted *default* rates and actual *default* rates? On average, the
observed *default* *rate* for firms with, for example, a 2% default
rate is 2%. In any one year though this default *rate* will bounce
around as a result of sampling error and, perhaps,
correlation.

The default probabilities...

...measure are the likelihood of a
default event at the firm level. In order to *value* a particular
security (something KMV currently does not provide models for but
intends to in...

...is impacted by the tier
(ie subordination) position, collateral, and so on. In addition,
the *value* of a bond is obviously affected by other structural
issues such as embedded options - calls...research, we believe that up to
70% of what is
commonly thought of as spread *volatility* is due just to changes
in the EDFs. That is, when most people look at spread *volatility*,
they're looking at it relative to agency ratings. But what is
happening is that the *default* *probability*, the actual *default*
risk, is changing much more rapidly than the rating. What looks
like spread *volatility* is actually changes in the underlying
risk. For example, over the last few months the...

...yield bond
portfolios.

When you analyze credit spreads and you say that 70% of spread
volatility can be attributed to changes in EDF, what else is in
the credit spread?

Crosbie...

...number of
ways, but generally people identify it as the expected loss - an
actuarially fair *price* for the risk - and the risk premium. Banks
try to identify the expected loss portion...

...provision for losses. They look at the
spread in terms of the expected loss, a *cost* of doing business,
and then the premium they will receive over and above that as...

...with nothing like the
magnitude of changes in EDF. So the 30% of the spread *volatility*
that is not based on changes in *default* *probability* is related to
changes in the credit market' ...much work on that ourselves. Our
focus has been on default and understanding changes in *value* or
prices. We haven't had much interest in predicting rating changes
themselves. However, we do have...up to two years before things really
started to
fall apart. So we can't *rate* the sovereign debt directly, but
aggregate default probabilities provide a very interesting and
coherent picture...

...correlation could be 30% or more. This difference is a result of
the option-like *payoff* structure of *credit* assets. That is,
borrowers or issuers agree to *pay* the investor a fixed coupon or
spread, which is like the option premium, and they...

...borrower or issuer defaults

it exercises its default option against the lender or bondholder. The *payoff* of this default option is the *value* lost by the lender or bondholder in default.

In addition to being small, default correlations...

...credit
portfolios correlations are dynamic because of the non-linear relationship between the underlying asset *value* of the firm and the *value* of the bond. As the credit quality of a bond deteriorates, the correlation it has...

24/3,K/9 (Item 9 from file: 267)
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04540368

Reassessing Risk: After being underplayed for years, risk is once again at the fore in bond investors' decisions

Adam Reinebach

Investment Dealers Digest

October 26,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3630

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TEXT:

...larger, \$1.5 billion transaction-reason had yet to settle in. Ford's deal still *priced* at 145 basis points over Treasurys, more than 50 bps higher than what it paid...

...markets fully regain their composure.

One reason may be that bonds, perhaps more so than *stocks*, have really taken it on the chin from the jarring global market *volatility* that has erupted from Russia's economic woes. Spreads shot out to their widest levels...borrowing at coupons that represent historical lows. In addition, there is some expectation that continued *volatility* in the equities market will prompt more retail investors to move into fixed income. And...

...rebounded, investors felt comfortable again buying emerging market bonds. Moreover, the long period of interest *rate* stability and low inflation that followed heightened the appeal of all fixed-income products. "The...Russia was "too big too fail," and took solace in the fact that Russian debt *prices* seemed to compensate for the added risk. Even after the ruble's devaluation, the market *expected* that Russia wouldn't *default*. But once it missed its *debt* *payment*, the buy side's assumptions about emerging markets were shattered. "Russia threw a completely different element into the mix," says BT's Burgess. "It doesn't matter if someone's *paying* you 70% if you're not going to get your money back."

Following the Russian...

...reports. Shock waves were felt at any firm with even a hint of exposure: The *volatility* was enough for CIBC World Markets to shut down its fledgling emerging markets effort. Merrill...of all of these risks and investors' renewed sensitivity to them, market players say debt *prices* in emerging markets should remain at relatively generous levels, even if the outlook improves. Not surprisingly, the other anticipated change is that investors will *pay* much more attention to the economic and political idiosyncrasies of a country. That could mean...

...says El-Erian. "Either they will not have access to funding, or it will be *expensive* for them to make it *cost* effective."

The best-case scenario for an emerging market issuer, bankers say, is if it...match an index if you don't have any high yield."

Nonetheless, bankers don't *foresee* spreads improving anytime soon, and though *defaults* are relatively low compared with the high levels seen in the early part of the...

...their margins widen significantly. Fannie Mae, for example, sold its three-year \$3 billion benchmark *note* deal two weeks ago at a spread of 49 bps over Treasuries-about 35 bps...They point to the latter half of September, which saw a number of corporate issuers *price* transactions, including Campbell Soup Co. and Procter & Gamble Co., aside from Ford, as evidence that...

...the corporate debt market than it was before.

Meanwhile, the securitized markets have seen their *share* of fallout, especially in mortgage-related product. Since interest rates have dropped so dramatically over...

...in particular, look like a potentially good buy right now. It's also important to *note* that because of the bankruptcy-remote structure of securitizations, the principal in these transactions is...

...appreciated in the next couple of years."

Retail converts

Another change stemming from all the *volatility* in equities could be a marked shift by retail investors out of *stocks* and into fixed income. Thus far, most individual investors have largely opted to stick with...

...and bonds, but it's not in large sizes."

But the individual's ardor for *stocks* isn't as strong as it once was. A survey in July by American Century found that one-third of individual buyers planned to increase their bond holdings if the *stock* market declined by 20% or more. The tremendous surge of cash into money market funds...firm held for 1,000 investors in Kansas City. After conducting a presentation on the *value* of fixed income, a host of attendees kept her busy answering questions for half an...

...and-hold investors, they are often concerned more with the actual coupon than the secondary *value* of the securities. Says Ladensack: "The prospects of going into a fixed-income world where...

...go to any individual at a cocktail party and ask them how to invest in *stocks*," says Carr. "The education [for bonds] isn't there yet."

Indeed, Denzler says many retail...

...t aware of even the most basic tenets of bond investing, including the fact that *prices* move inversely with yields and longer paper is more risky. But now may be the...

...change that, as rattled investors seem more anxious to find out about the stable monthly *payment* stream of a bond. The current environment may not spark any wholesale shifts, but the...lucky to end the year with more than a trifling yield. Salomon SB's Jones *notes* that, as of mid-October, the junk market had yielded a negative year-to-date...

24/3,K/11 (Item 11 from file: 267)

DIALOG(R) File 267: Finance & Banking Newsletters

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00038481

Credit Derivatives, The models grow ever sexier

Euromoney Magazine

December 00, 1997 PAGE: 80, 088 DOCUMENT TYPE: NEWSLETTER

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LANGUAGE: ENGLISH

WORD COUNT: 3923

RECORD TYPE: FULLTEXT

TEXT:

...largest and most pervasive of all those which financial institutions face but the least rationally *priced* and least scientifically managed. New approaches to credit-risk modelling, applying modern mathematical, computational and...

...results usually will modify banks' demands for particular types of risk and so affect their *price* at that institution. They allow credit risk to be measured across portfolios of different instruments and enable institutions to measure changes in the *value* of their portfolios caused by upgrades, downgrades and defaults. This means that loan portfolio risks...Neither does the accord recognize that differences in obligor credit quality create different levels of *default* *probability* and different levels of *expected* loss *variability*. And it takes no account of the maturity of loans.

These shortcomings mean that, while...

...cover expected losses) more accurately to eliminate this competitive disadvantage.

The models attempt to measure *value* at risk occasioned by credit risk. They do this by different means but the goal...

...exposures to calculate, to any given confidence level, the expected loss on the portfolio, the *volatility* of those losses (also known as unexpected losses) and the amount of capital required to...uses an analytic approach based on the default rates associated with particular ratings levels, the *volatility* of those default rates and a sector analysis. The basic mathematics it uses are similar...

...normal probability distribution and random walk assumptions used by standard financial mathematics to describe asset *price* movements, CreditRisk+ uses the skewed Poisson distribution and the maths associated with it. Named after...

...to analyze portfolios of insurance risk. Technically our methodology is quite distinct from the continuous *variable* mathematics used in CreditMetrics and many market risk models. However, I believe that whichever model difficulties arise. Just about the only simple, key *variable* is the credit exposure of the instruments in the portfolio. The rest are difficult because...

...or loan is likely to be repaid after workout. The ratings agencies publish data on *recovery* rates across ratings categories and *obligations* of differing levels of seniority. However, this data is based only on public securities. Most...

...to the problem of data paucity is data sharing. But can banks be persuaded to *share* their experiences of loan default and recovery *rate* by contributing anonymous data to a third party? Several groups are studying this, including Loan...

...banks are proving unwilling to expose their failures.

The most important input is the default *rate*: the likelihood of a

default by any particular obligor. This can be treated as a continuous or a discrete *variable*.

As a continuous *variable* the possible default *rate* is described by a distribution which is specified by a default *rate* and a *volatility* of the default *rate*. A simplification is to treat the default *rate* as a discrete *variable* by assigning credit ratings to obligors and mapping default rates to credit ratings. This can...

...transition matrix that specifies probabilities for keeping the same credit rating and so the same *value* for the default *rate* and for moving to a different credit rating and so to a different *value* for the default *rate*.

These transition matrices are available from ratings agencies and other external data suppliers. For example, KMV Corporation, supplier of credit risk analysis systems that can *cost* more than \$300,000 a year and which extrapolate credit information from the equity markets...

...must ensure that their internal ratings system is sound.

"If there is a dollar of *value* to be extracted ...credit migration process. Plug these ratings and migration analyses into the model and the single *value*-at-risk (VAR) number that results will not be a sensible basis for allocating capital...

...rating categories as to their credit quality by some outside provider."

Assuming a satisfactory default *rate* input, the models then have to take into account the possible correlation between individual obligors...

...Using bond spreads looks more promising, but requires additional assumptions on the relationship between asset *prices* and ratings changes or default.

CreditRisk+ takes a different view and does not attempt to...

...degrees by the state of the economy, it is extremely difficult to tie specific economic *variables* to specific levels of default. In the absence of any stable relationship, CSFP uses default *rate* *volatility* as an input. As long as this *volatility* measure is taken over a long enough period to include times of recession as well...

...Gupton, the CreditMetrics product manager at JP Morgan in New York, points out that default-*rate* *volatility* measures will be difficult to obtain because of the lack of default data. He also...low," says CSFP managing director John Chrystal. "You can derive the correlations from the default *rate* and default-*rate* *volatility*. We give a methodology for doing that. However observed correlations are unstable. In addition, while...
...is not much use if you are looking at a retail loan portfolio with no *price* history."

Whatever the merits of these two public models, they both use inputs to calculate...to provide against the expected loss," says CSFP's Goekjian. So if the loan is *priced* below the level of expected loss - lending at Libor+10bp to a single-A counterparty...

...only after they have experienced deterioration in their loan portfolio. VAR models based on the *probability* of *default* and the *expected* recovery *rate* after *default* of each of its exposures can be used to *forecast* future losses on a portfolio basis. The models allow banks to calculate the average expected losses on the portfolio and also the level of unexpected losses (the *volatility* of the level of losses). A bank can then set its provisions in advance, in the expectation that its provisions will more accurately match losses with earnings, and smooth earnings *volatility*.

Swiss banks have been most open in declaring their switch to pre-emptive provisioning based...

...exposure the bank would therefore look at the size of the exposure, its maturity, its *probability* of *default* and the concentration risk of that counterparty.

The models allow a bank to calculate the...

24/AA,AN,TI/1 (Item 1 from file: 267)
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045706209
Extendible Note Programs

24/AA,AN,TI/2 (Item 2 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04562984
Investments - Split Personality: Many bond market pros think the sun will shine this year.

24/AA,AN,TI/3 (Item 3 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04561824
Review of 1999: Institutional loans ready for take-off

24/AA,AN,TI/4 (Item 4 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04557531
No More Junk'

24/AA,AN,TI/5 (Item 5 from file: 267)
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04556116
Emerging Markets Fixed Income: Well Worth the Trouble

24/AA,AN,TI/6 (Item 6 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04552752
Russia, The newly-wed and the nearly dead

24/AA,AN,TI/7 (Item 7 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04542844
Credit Analysis, The cutting edge of credit

24/AA,AN,TI/8 (Item 8 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04541489
In Debt To Bonds: This fall's stock market roller-coaster ride has raised interest in bonds, which may prove to be roller-coaster rides as well.

24/AA,AN,TI/9 (Item 9 from file: 267)
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04540368
Reassessing Risk: After being underplayed for years, risk is once again at the fore in bond investors' decisions

24/AA,AN,II/10 (Item 10 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

04532451

STRUCTURED FINANCE, Labouchere triples size for LABS II share lease
parcel

24/AA,AN,II/11 (Item 11 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

00038481

Credit Derivatives, The models grow ever sexier

24/AA,AN,II/12 (Item 12 from file: 267)
DIALOG(R)File 267:(c) 2003 The Dialog Corp. All rts. reserv.

00035856

Outlook For The Second Half Of 1996

24/AA,AN,II/13 (Item 13 from file: 267)
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00002236

INCREASE STANDARDS OR RISK CHARGEOFFS

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FILE 'CONFSCI' ENTERED AT 14:51:31 ON 24 NOV 2003

L1 22383 S FORECAST### OR FORETELL? OR FORE(W) (CAST### OR TELL### OR SEE
L2 153 S NONPAY? OR DELINQUEN## OR OVERDUE OR OVER(W)DUE OR (REFUS## O
L3 18513 S FREQUEN? OR OFTEN? OR COMMON? OR PERSISTEN### OR RECURREN## O
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L5 3461 S SHARE# OR SH OR SHR OR CERTIFICATE# OR COMMERCIAL(W)PAPER OR
L6 32071 S PRICE# OR COST# OR RATE OR VALUE OR EXPENS### OR PAY### OR PA
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L8 599 S DEBT# OR OBLIGATION# OR BILLS OR COMMITMENT# OR CREDIT OR DEB
L9 12202 S RECOVER# OR REPAY? OR PAY### OR PAYMENT# OR REDRESS### OR REQ
L10 0 S BUSINESS(W)PERFORMANCE(W) (INDEX## OR INDICES)
L11 6 S L2(10A) (L3 OR L4)
L12 5 S L1(10A)L11
L13 5 S L10 OR L12
L14 50844 S L6 OR L7 OR (L8(5A)L9)
L15 125 S L5(10A)L14
L16 0 S L13(P)L15
L17 0 S L13 AND L15

09677153

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1A6 Canada, Abstracts available. Paper No. 1167.
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